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Corporate change Don't call it re-engineering.



Kim's manifesto South Korea's WTO candidate writes

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FINANCIAL TIMES

FRIDAY OCTOBER 21 1994

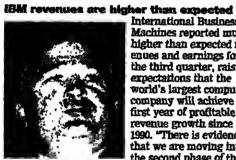
Brazil moves to underpin currency and curb inflation

Brazil has moved to curb foreign investment flows and limit consumer credit as part of wide-ranging measures to undernin its new currency, the real, and head off inflation. The measures include a oneoff tax of 1 per cent on foreign investment into the stock market, and an increase in the tax on Brazil-lan companies issuing bonds overseas from 3 to 7 per cent of the total. The tax paid by foreigners on fixed interest investments in Brazil is to be raised from 5 to 9 per cent. Page 18

New claims rock UK government: The British government was rocked yesterday by fresh allegations of financial impropriety after the forced resignation of a government minister over his past business relationship with Mr Mohammed Fayed. the owner of London store, Harrods. Page 18

GM recovery faiters: The recovery at General Motors, the symbol of US manufacturing industry's turnround in the 1990s, stalled in recent months, figures released yesterday show. Page 19

Newsprint prices to rise: European paper company SCA has announced a 25 per cent increase in continental European newsprint prices and a 15 per cent rise in the UK market. Page 18



International Business Machines reported much higher than expected revenues and earnings for the third quarter, raising expectations that the world's largest computer company will achieve its first year of profitable revenue growth since 1990. "There is evidence that we are moving into the second phase of the

chairman and chief executive. Page 19 Jump in housing starts fuels inflation fear: A sharp rise in US housing starts and evidence of higher personal incomes has reawakened market

transformation of IBM," said Lou Gerstner, (above)

fears of higher interest rates. Page 7 Hockwell bids \$1,5bn for Reliance: A bid battle has broken out over the US industrial motor company Reliance Electric with a \$1.5bn cash offer

from Rockwell International. In August, Reliance

agreed to be taken over in a \$1.3bn all-share deal by

General Signal, Page 19 Nomura International is to establish a London-based international prime brokerage business to service the growing number of Europeanbased hedge funds. Page 20

Berlusconi given Fininvest choice: Italian prime minister Silvio Bertusconi must resolve the conflict of interest with his Fininvest media empire by selling his assets or appointing a trustee to run the group, the government decided. Page 3.

Hualon committed on Irish plans: Hualon-Teijran, the Taiwanese textile manufac-turer, is determined to proceed with plans for a plant in Northern Ireland, despite its link to a recent share payment default controversy. Page 4

Hover signs deal with Malaysia: Rover, the UK carmaker, and Proton, the Malaysian car pro-ducer, sirned a memorandum of understanding which could lead to the manufacture of Rover engines under licence in Malaysia. Page 6

TeleWest resumes flotation momentum: UK cable operator TeleWest has decided to go ahead with an early share offering in London and New York, Page 19; Lex, Page 18

Transatiantic calls cost may be cut Large cuts in the price of transatlantic phone calls are likely after the UK government's decision to allow a new form of telecommunications competition between the US and UK. Page 9; Lex, Page 18

Cambodia's finance chief sacked: Finance minister Mr Sam Rainsy has been sacked less than a week after the Cambodian government launched \$1m campaign to attract foreign investors. Page 5

irish peace move: UK prime minister Mr John Major is expected today to make an important announcement on peace in Northern Ireland. Page 8 Thal heroin trafficker jailed: Briton Patricia

Hussain had a death sentence for attempting to smuggle seven kilograms of heroin out of Thailand in April commuted to a life sentence in jail. Tokyo courts Beijing anger: Japan has courted Chinese displeasure for the second time in a month,

by announcing plans to hold its first formal ministerial meeting with Taiwan in 22 years. Page 5 M STOCK MARKET HIDICES # STERLING

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Israel to seal off Gaza and West Bank borders

PLO condemns move as declaration of 'economic war' on Palestinians

Israel took new security measures yesterday aimed at curbing Islamic extremists, as fears grew among Palestinians that Israel intended to impose a permanent separation between the two communities.

The Palestine Liberation Organisation condemned Israel's decision to close indefinitely its borders with the Gaza Strip and West Bank, preventing tens of thousands of Palestinians working in Israel. The government is

tion workers, suggesting that the ban will not be lifted quickly. The Israeli cabinet also agreed unspecified measures to give the security forces greater freedom to confront the Hamas Islamic group, responsible for Wednes-day's suicide bombing of a commater bus in Tel Aviv, which killed 21 people.

"As for the actions of the secu-

to allow in 15,000 more foreigners rity services, the government to replace Palestinian construcadditional means required in order to intensify actions against Hamas and its military wing," the cabinet said in a statement. Officials said the measures could include arrests, deporta-tions, demolition of homes, tougher processes of detention and interrogation, the expansion of the police force and pre-emp-

The actions could represent the start of a radical policy of physi-cally separating Israelis from Palestinians. Mr Yitzhak Rabin, Israel's prime minister, said on Wednesday that Israel would have to decide soon whether this separation would become perma-

Mr Marwan Kanafani, official spokesman for Mr Yassir Arafat. the PLO chairman, said the measures would punish 2m Palestinians for the actions of a handful of militants, and would breed more hatred and instability. "The measures are a declaration of war - of economic and social war - against Palestinian society and will affect very negatively the peace process," he said

in Gaza. Mr Kanafani said the measures would create despair among Palestinians and play into the hands of the extremists. He added that

the only hope for curbing extremism was to speed up Israel's with drawal from the occupied West Bank, and introduce economic measures which would "give Palestinians a sense that they had a better life ahead after more than 25 years of Israeli occupation".

PLO officials in Gaza stressed that the border closure would quickly impose acute economic suffering on Palestinians, and undermine efforts by the Palestlnian authority to alleviate

Continued on Page 18

Cabinet backs austere budget

Russia set to impose tough curbs on spending

By Chrystia Freeland in Moscow

The Russian cabinet yesterday approved an austere budget for 1995, amid criticism from the International Monetary Fund of the government's spendthrift policies in recent months.

Senior IMF officials in Moscow took the Russian government to task this week for failing to control government spending and the macro-economic fundamentals behind the rouble's crash this month.

Mr Michael Mussa, the chief IMF economist, said on Wednesday: "Until a cap is put on spending, there is no hope of contain-ing the budgetary situation. That needs to be demonstrated by the

eovernment." Prime Minister Viktor Chernomyrdin's government - which has in the past preferred a gradualist approach - appears to have accepted the IMF's view that there is no alternative to tough

fiscal and monetary policies. However, such efforts may be thwarted by hostility between President Boris Yeltsin and Mr Chernomyrdin, arising from the rouble crisis.

closed meeting of the cabinet, yesterday, aims to reduce the budget deficit next year to 8.3 per cent of GDP and bring inflation down to 1 per cent a month by the end of the year.

The draft budget, approved at a

The draft sharply reduces sub-

sidies to agriculture and the coal industry but maintains defence spending at 5.1 per cent of GDP. It must still be passed by parliament, and may be indirectly opposed by spending ministries.

According to the Russian news agency Interfax, Mr Chernomyrdin told the cabinet that the collapse of the rouble demonstrated the dangers of loosening fiscal and monetary controls.

rouble crisis to massive government subsidies to industry and agriculture in August and Sep-Traditionally, spending minis-

tries such as defence and agriculture have restrained their objections to austerity during the drafting of the budget but have lobbied for additional revenues after the budget has been passed. Mr Chernomyrdin sought to

pre-empt that, telling ministers that henceforth they must operate on the basis of "an accurately calculated real budget" rather than expecting that "something more will be given" later in the

IMF officials have warned the Russian government that it will not receive further assistance until it cuts spending. "If the Russians do come up with a strong plan," said Mr Ernesto Hernandez-Cortez, a senior IMF

Continued on Page 18 Storms break Russia's long political calm, Page 2



down at the start of a promotional trip for 400 journalists bringing fresh embarrassment to the troubled Channel trunnel project.

Banker named as Prudential chief

By John Gapper, Banking Editor

Prudential Insurance, the parent company of the scandal-hit US broker Prudential Securities, yesterday named Mr Art Ryan, president and chief operating officer of Chase Manhattan bank as its new chairman and chief execu-

Prudential's securities arm last year agreed to pay \$371m in fines and restitution to settle charges that it defrauded hundreds of thousands of investors in the

early 1980s by selling them \$85n of high-risk limited partnerships. Mr Ryan'e first task at Prudential will be to try to repair its damaged reputation. Although it was not directly involved in the partnerships scandal, many investors bought products from its subsidiary on the strength of

its name. He will be adjusting to a very

different culture. Prudential, based in Newark, New Jersey, is mutual institution, owned by its policyholders, with an approach to business sometimes described as "Prudential polite". It employs more than 100,000 staff and had revenues of \$45bn

last year. Mr Ryan, 52, said that under his guidance, Prudential would be "a tough, focused competitor with the highest standard of business ethics".

Mr Ryan worked with Chase's chairman and chief executive Mr Tom Labrecque in engineering its recovery. Aftar be was made president in 1990, its cumbersome structure was streamlined, with all line units around the world reporting to him.

However, Mr Ryan's chance of taking over from Mr Labrecque was thought to be limited because the two men are only four years apart in age. Mr Labrecque said last night that the relatively small gap between the men's ages meant that "at some point it was inevitable" that Mr Ryan would seek the helm of another company. He said there was "no question

Ryan, but that between them, they had "produced a hell of a result at Chase, and built a man-agement team with real depth". Mr Ryan will take over from Prudential's current chairman Mr Robert Winters, 62, from December.

Chase said yesterday that it did not intend to name a replacement for Mr Ryan, and was instead promoting the three executive vice-president responsible for its main divisions to work directly under Mr Labrecque.

EU ministers called to urgent meeting on milk quotas row

By David Gardner in Brussels

European Union finance ministers will today try to settle a long-running row over Italian milk quotas, which threatens the planned expansion of the EU and the ratification of a new Commission in January.

Ministers were forced to attend an emergency meeting after a call from the German government, the current president of the EU, which beliaves it can reach a deal. But one senior Commission official warned yesterday that "it is not sewn up"

Italy refuses to ratify the increase in the EU budget ceiling agreed at the December 1992 Edinburgh summit, unless it is let off a large part of the manda-tory fines imposed for exceeding its milk production quota under the Common Agricultural Policy. Spain, in reprisal, says it will not ratify the planned EU entry next January of Austria, Finland, Sweden and Norway unless the budget increase, from which it will get nearly a doubling in EU

Observer _____ Technology .

regional aid funds, is secured Failure to disentangle the problem could trigger a full-blown Euro-crisis, which is why "the Germans are at last putting some pressure on", a senior EU official

said yesterday. This exercise in hostage-taking across ostensibly unrelated issues will make it difficult for the EU to agree a budget for next year. But it may also mean that the new Commission, appointed by member states, may not be able to take office on January 7.

The European Parliament, which under the Maastricht treaty has the right to scrutinise and ratify the new Commission, wants to delay this process until all commissioners are nominated and Euro-MPs from the new entrants are in place. We want a parliament of 16 [member states] voting on a Commission of 16," a senior Parliament official said

But any delay in enlargement could prolong a caretaker regime headed by the current Commission president. Mr Jacques

Delors. It could also lead to the unraveiling of the financial and agricultural deals which have been struck with the newcomers, and inflame anti-EU sentiment in Sweden and Norway, due to hold already close referendums on

entry next month.

The German EU presidency is pressuring Italy to agree to pay a fine well below the original Ecu3.2hn penalty, but above the Ecul.6bn the Commission set after negotiations last year. This lower figure is being challenged in the European Court of Justice by the UK. Britain would have to drop its case as part of any deal, "or at least agree to change the rules if they win" in court, one EU official said.

Mr Kenneth Clarke, the UK chancellor, abandoned plans to attend a gathering at Dorneywood, his country residence in Buckinghamshire, to attend the Ecofin meeting. The Dorneywood gathering, a traditional pre-Budget seminar which involves Treasury ministers and top officials, has been postponed.

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Storms break Russia's long political calm

he fabric of Russia's political stability is unravelling. There has been no hot summer nor, so far, a hot autumn. The crises in the country's political life the collapse of the MMM pyrathe collapse operation, the civil
policy hy telephoning the
ministry to demand war in the southern republic of Cbechnya, the growing evidence of a flouting of civil rights in the regions - have all been contained. Now, however. the price for that long period of

calm is being paid.

The latest crisis – the more than 20 per cent fall in the appointing an investigatory than 20 per cent fall in the rouhle last week - is not proving easy to calm. President Boris Yeltsin reacted like the regional party hoss be once was, by firing those apparently responsible - Mr Sergei Duhinin, finance minister, and Mr Victor Gerasbchenko, central

bank chairman. He did not, while doing so. consult his prime minister, Mr Victor Chernomyrdin, who was then on holiday. And though both the replacements for these officials are of a reformist bent, the damage done to the authority of the govern-ment by this executive action

In a remarkable article in yesterday's Moskovsky Novostl, Mr Sergei Alexashenko, the young deputy finance minister responsible for the budget, rips into the president for his action. He accuses him constantly trying

Tension is building across the nation as crisis piles upon crisis, writes John Lloyd in Moscow

> ters, Mr Sergei Shakhrai, deputy premier for nationalities, admitted on Tuesday that the government had suffered "a

Chernomyrdin's own minis-

financa ministry to demand

payments "to this director or

that general"; of acting uncon-

stitutionally by not giving the

prime minister the chance to

choose the new appointees;

commission into the rouble's

collapse composed almost

wholly of generals (defance

minister, interior minister, heads of domestic and foreign

intelligence services, head of

The weakness of Mr Cherno-

myrdin's position was graphi-cally illustrated by the

rumours that he had offered

his rasignation on Tuesday night. Both he and Mr Yeltsin

have denied it, and the latter

took a cabinet meeting yester-

According to Mr Igor Bunin, head of a think tank with

strong links to the Yeltsin

apparat, "the president under-

stood that he needed Cherno-

myrdin, that he is his last

defence". However, according

to Mr Vitaly Tretyakov, editor

of the daily Nezavimiaya Gaz-

eta, his resignation is only a matter of time. One of Mr

day to discuss the budget.

Border Guards).

The government's main task now is to propose a budget to the Duma (lower house of par-

no longer lend it his necessary support; and the Duma, fragmented as it is, may also Crucial to the budget's suc-

cess is backing from the International Monetary Fund, whose senior officials are now in Moscow for negotiations on

A yawning gulf has opened between President Boris Yeltsin and his prime minister

liament) of unprecedented a stand-by loan. The govern-severity aimed at bringing ment is counting on at least down inflation to 1 per cent a \$8bn in stand-by and other month by the second half of next year and refraining from any further borrowing from the central bank. Drawn up by radical young deputy ministers within the finance and economic ministries, and sup-ported hy Mr Alexander Shokhin, deputy minister for the economy, and hy the prime minister himself, the budget also received initial assent from the president's advisers. Now, however, the gulf which has yawned between Mr

Chernomyrdin and the presi-dent may mean the latter will

credits to be agreed this year, and a further \$6bn to stabilise the rouble next year. It wants to calibrate repayments of its and World Bank assistance over the next 4-5 years, in an ambitious effort to restructure and stabilise its finances over the medium term.

However, the IMF is in a sceptical mood. In rare public comments in Moscow earlier this week, Mr John Odling-Smee, head of the department concerned with Russia, said the government still needed to

there is no hope of containing the budgetary situation." He warned that "this is not the time to take the easy line and to give way to pressure from industries. This is the moment to try to get things under much better control".

In remarks aimed at the government's hopes for loans, he the very large amount of financing expected from elsewbere. 1 don't think all that money will be available, and I certainly don't think it will be good for

As the budgetary struggle intensifies, so the social situation becomes bleaker. The unions, until now a dormant force, have threatened to strike next Thursday - when the prime minister is due to present the budget to the parliament - over the vast backlog of unpaid wages. Mr Oleg Soskovets, first deputy prime minister, promised earlier this week to pay these wages hut that would blow another Rbs2.000bn hole in the budget

Yeaterday in Moscow, a

resignation from normally reformist journalists attending the funeral of Mr Dmitry Kholodov, a young reporter on Moskovsky Komsomolets killed on Monday a briefcase bomb. His death has been blamed on "mafia circles" in the military command, trying to protect secrets of corruption in the forces Western Group which he was investigating.

These events, especially the crash in the currency, forced Mr Yeltsin to postpone until December the meeting this week of the political parties and groups which signed a joint agreement for national accord earlier this year. The president has placed much importance on the agreement, seeing it as a fundamental indicator of the desire of the main political participants to resolve their differences peacefully. National accord is now

clearly impossible to proclaim
- and will be hard to do so in
December. Inflation is rising to over 10 per cent this month, more in November. Unemployment is also increasing, as are the number of days lost through strikes. Opposition, hitherto largely confined to the parties in the parliament, may come out on the streets once more. Even the booming stock prices, a real success story of the paat year, have turned down, though not hy much so crowd some 5,000-strong heard far. The situation may demands for the government's saved, but it is very tense. far, The situation may be

EUROPEAN NEWS DIGEST

Franco-Spanish summit opens

President François Mitterrand of France and Spain's prime minister. Mr Felipe Gonzalez. met yesterday to discuss European unity and stability in the Mediterranean. The talks between the two long-serving Socialist leaders in the southwestern French town of Foix are their last bilateral summit before Mr Mitterrand steps down next May. The two opened the 4.8km-long Puymorens mountain tunnel in the Pyrenees as a symbol of co-operation between their two states.

Both leaders, in interviews published to coincide with their two-day talks, repeated their disagreement with a proposal floated in Bonn to build the European Union on a "hard core" group comprising Germany. France and the Benelux countries. Mr Mitterrand's spokesman said Paris was also keen to co-ordinate with Madrid their forthcoming successive EU pres-

idencies to ensure smooth preparations for the 1996 intergovernmental conference to reform Union institutions.

Another issue at the summit will be security and co-operation in the Mediterranean, as both France and Spain fear they would take the hrunt of massive emigration if strife in Algeria continued to worsen. This follows Wednesday's proposal from the European Commission to create a Euro-Mediterranean Economic Area with the EU's North African and Middle Eastern neighbours, Reuter, Foix, France.

Swiss to trim budget deficit

The Swiss government is making progress towards reducing a budget deficit that was driven up to 19 per cent of spending last year hy soaring welfare payments. Bern is projecting an 11 per cent reduction of this year's deficit to SFr6.9bn (£3.45bn) and a further 6 per cent cut to SFr6.5hn next year. With net deht service costs amounting to less than 5 per cent of spending and total federal debt of SF170bn at the end of last year representing only 20 per cent of gross domestic product, the government is not in difficulty. But double digit growth rates in interest charges in the past two years bave caused concern. Spending is set to increase only 4.9 per cent this year to SFr42.6bn and to rise a negligible 0.8 per cent next year after a 7.4 per cent jump in 1993, mainly because demand for welfare payments is easing as the economy recovers. Revenues, which plunged 6 per cent last year to SFr32.8bm, are expected to advance 8.6 per cent this year and 2.1 per cent next year when a value added tax comes into effect. Ian Rodger, Zurich

IMF chief in Budapest talks



Mr Michel Camdessus (left), managing director of the International Monetary Fund, flew into Budapest yesterday for talks with Hungary's new three-month-old government is drafting its 1995 budget and a three-year economic reform plan which it hopes will form the basis of a stand-by agreement with the IMF. The Fund is urging Hungary to make radical reforms in welfare spending and in fiscal policy and to cut domestic consumption in order to reduce its

large budget and current account deficits and prevent the country's \$26bn foreign debt from rising further. When it took office the government promised swift and tough measures to tackle the country's poor economic situation. However, it has retroactively raised pensions across the board by 8 per cent from January and deferred increases in value added tax and energy prices, plan Virginia Marsh, Budapest

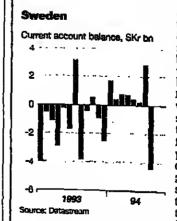
Croatia peace plan takes shape
Mr Yasushi Akashi, the top UN official in former Yugoslavia, said yesterday that a "complex and amhitious" peace plan for Croatia would be completed soon. His comment was the latest hint of intense diplomatic activity almed at resolving the future of Serb-occupied parts of Croatia, and thus paving the way for normal relations between Belgrade and Zagreb. Croatia's President Franjo Tudjman said last week that "various initiatives in various places" were in progress which would give journalists "a lot to discuss" once they were made public. Mr Peter Galbraith, US ambassador to Zagreb who is one of the four members of an international mediation group on Croatia, has suggested that Croatia could draw on the US, Canadian or Swiss models in granting autonomy to Serb-domi-nated areas. About a third of Croatia's territory is under de facto Serb control following the Serb-Croat war of 1991-92.
Diplomats say that Serh politicians in the occupied areas of
Croatia – who claim to have established an independent state
– have become more flexible recently, apparently under pressure from Belgrade. Bruce Clark, Defence Correspondent

W German industry stronger

The recovery of manufacturing industry in western Germany is picking up speed and companies are now operating at 83.7 per cent capacity, up from 78 per cent a year ago, according to a report from the Ifo economics institute. The quantity of orders in hand was returning to pre-recession levels even though productivity had improved, the report said. For the first time industry in eastern Germany was "largely satisfied" with the business environment. However, companies are still concerned about the low levals of exports and about the amount of orders in hand which corresponded to 2.7 months work in the third quarter, down from 3.1 months in the quarter before. Industry in eastern Germany was producing at 78 per cent of its capacity, slightly more than in the second quarter and up from 72 per cent in September 1983. Despite the improved figures, around 2 per cent of the workforce are still likely to lose their joba. Michael Lindemann, Bonn

ECONOMIC WATCH

Swedish current account gloom



Sweden recorded a larger than expected deficit of SKr4.4bn (£379m) in its current account in August because of a lower surplus in the balance of services and higher overseas interest pay-ments by the state and private sectors. The Riksbank said the deficit pushed down the current account surplus for the January-August period to SKr2.3bn. But the overall trend of strong export growth this year means this surplus remains a significant turnaround from a deficit in the same period last year of

SKr11bn. Industrial production, meanwhile, rose by 0.6 per cent in August compared with July, hringing the increase in the year to the end of August to 8.4 per cent and reflecting Sweden's slow recovery from recession over the past year. The central statistics bureau also said industrial labour costs in August stood at SKr146.70 per hour, or 5.4 per cent higher than at the same stage last year. Hugh Corporal Stockholm SKrllbn. Industrial produc-Carnegy, Stockholm

■ EU annual inflation, as measured by consumer price indices, fell to 3 per cent in September, the lowest level since March 1967, according to figures from Eurostat, Inflation was 3.1 per cent in August and July after remaining at 3.2 per cent from March to June. Italy. Spain, Portugal and Greece were above the EU average.

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Bank of Italy | Basque poll may allow Eta to follow IRA deputy awaits his blessing

Divisions within government of Italian prime ninister Silvio Berlusconi are holding up the approval of Mr Vincenzo Desario as the new director of the Bank of Italy. In an unprecedented move by an Italian government, the

right-wing coalition has refused to welcome the nomination on Monday by the bank's governing council of Mr Desario, currently the deputydirector, to take over the number two job.

Instead the government has deliberately chosen to take its time. The matter was not discussed at yesterday's cabinet meeting. Mr Gianni Letta, the bead of the prime minister's office, said the matter would be discussed at the next cabinet meeting and insisted that the government was united in the view that an external candidate would have bean preferred.

Mr Umberto Bossi, the leader of the populist Northern

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about the delay: "It was a choice made autonomously by the Bank of Italy and which doesn't seem to please the gov-ernment nor the perhaps the treasury, with whom the bank

Mr Desario was chosen on the advice of Mr Antonio Fazio, the governor, to take up the position vacated by Mr Lamberto Dini, when he left in May to become treasury minister. Mr Fazio insisted on an internal candidate and after five months' wrangling appeared to have brokered a deal last weekend with the government via the good offices of Mr Guiseppe Tatar-ella, the deputy prime minister and leading member of the neo-fascist MSI/National Alli-

ance in the coalition. The choice of Mr Desario has been openly backed by MSI/Na-tional Alliance and the Chris-tian Democratic Centre, the smallest group in the coalition. The League has wavered and Mr Berlusconi and his Forza

Italia have been silent. Mr Berlusconi and more particularly Mr Dini, are reportedly still reluctant to accept the bank's ability to choose the members of the four-man directorate. From the start, Mr Berlusconi has made it clear he regards this as a separate issue from the central bank's autonomy. The Desario appointment requires the endorsement of both President Oscar Luigi Scalfaro and the cabinet. The president is understood to support Mr Fazio.

The government thus has

three main courses of action: simply delay to display disap-proval; delay and issue a statement of censure; reject the appointment, Political analysts doubted yesterday whether there was sufficient consensus in the government to refuse the appointment as this would exacerbate the conflict with the Bank of Italy and antagonise President Scalfaro. It would also unnerve the markets.

The Northern Ireland peace process could have a knock-on effect on Spain's Basque Coun-try where regional elections as setting the stage for similar negotiations to end violence by Eta, the separatist organi-

The vote among the 2.1m Basques, who since 1979 have enjoyed increasing home rule, is also seen as a watershed poll that could undermine the nationalist rhetoric and extremist calls for secession from Spain that has dominated much of local politics.

Opinion polls indicate that the Partido Nacionalista Vasco, PNV, the mainstream nationalist party, will remain the dominant force but that there will be big gains by Madvative People's party (PP) and the communist coalition, Izquierda Unida (IU) – which had formerly been on the side-

lines of Basque politics.
"I believe that once the elections are over," says Jon Idigoras, a veteran leader of Herri.

The Basque Country

Batasuna (HB), the radical Basque group that acts as Eta's political front organisa-tion, "there will be contacts with Eta and any one of us in HB can play the role of Gerry Adams [the leader of Ireland's Sinn Fein who was at the centre of the IRA's ceasefire]." Founded in the late 1960s, Eta than 600 deaths in its cam-



and French prisons.

"We have still got to digest the Irish developments," says Mr Idigoras, "but it is clear that they will force everyone, the Spanish government, the Basque political parties and Eta to move their

The sentiment is echoed by tha PNV's Mr José Antonio



returned as Basque prime min-ister on Sunday.

Mr Ardanza has said during

the electoral meetings that he favours "discreet and, if possi-ble, secret" talks with Eta. Mr Xabier Arzalluz, the powerful chairman of the PNV and its leading ideologue for the past 20 years, says he expects a "deep rethink" by HB after Sunday's vote, particularly if the opinion polls are borne out and the radicals, which are at present the third-largest political group in the Basque Country after the PNV and tha Socialists, lose votes.

Although there are important differences between the politics of Northern Ireland se of the Basque Country, Mr Arzalluz says HB's supporters have been "stunned by the IRA's decision to give up violence, apparently in return for nothing".

The momentum towards a Basqua peace process will, however, depend on the will-ingness of the Socialist government in Madrid to sanction the talks that the PNV has in

ment officially opposes contacts with Eta, Mr Mario Onaindia, a former Eta member and now a leading Socialist party official in the Basque Country, says circumstances after the election will favour

Sunday's vote is, however, expected to see a decline in support for the Socialist party

try's government for the past eight years. The shrinking Socialist vote is partly prompted by the diminished popularity of Mr Felipe Gonz-ález's government in Madrid, but it could also reflect dissatisfaction among rank-and-file migrant workers from else-where in Spain, over the local party's decision to co-opt a minority left-wing group led by Mr Onaindia and to compete for the "ethnic" Basque

Polls suggest that the IU coalition could be backed on Sunday by former socialist supporters and, underlining a further shift from nationalistbased politics, that the conser vetive PP will do well among

young professionals.
"People are at last waking Oreja, the leader of the PP in the Basque Country.

"The permanent vindication of the Basque nation over the past years has only created uncertainties and impoverished the Basque Country," he

Government adopts conflict of interest proposals

Choice for Berlusconi

By Robert Graham

The Italian government yesterday decided to adopt unchanged the legislation proposed by three jurists to resolve the conflict of interest between the prime minister, Mr Silvio Berlusconi, and his Fininvest media empire.

The legislation means that Mr Berlusconi must choose between selling off his assets or appointing a special administrator as a trustee to run Fininvest, Italy's second largest private group. His media interests will also be monitored by the media watchdog commission, which is appointed by parliament,

Mr Berlusconi formally cut his managerial ties with Fininvest in January when he entered politics, but has so far failed to make any provision to prevent a conflict of interest. He has consistently stated he is averse to selling his assets,

but it remains to be seen how an administrator will fit into the management structure of Fininvest, which is spread over television, publishing, financial

products and retailing.

The three jurists, who proposed the legislation in a 400page report submitted at the end of September, wera appointed by Mr Berlusconi in May. Their report was judged a positive first step by the opposition but they criticised the egislation as being incomplete. They claim the cards are

stacked in Mr Berlusconi's favour because parliament controls appointments to the media watchdog commission. Two incidents yesterday underlined the continued problems of conflict of interest.

The first was a debate in the higher magistrate's council, governing body of the judi-ciary, over whether to censure the behaviour of the chief public prosecutor of Milan who is

investigating Fininvest. Mr Vittorio Sgroi, head of the appeals court, had to explain at ngth that a meeting he had held on Wednesday with Mr Berlusconi over the affair had not involved an attempt by the owner of Fininvest to exert pressure on the outcome of the

censure meeting. The second incident was a dabate in parliament on the future of the Rai, the state broadcasting organisation.

A member of the opposition hurled abuse and accused the government of monopolising information through Mr Berlusconi's Fininvest channels and control of the Rai, Several members from government benches, most from the neofascist MSI/National Alliance, left their seats and stormed towards the opposition. One deputy was temporarily knocked out and an ushar required medical attention for

a bloody nose.

French growth may give poll boost to Balladur

By David Buchan in Paris

France is set to enter its 1995 presidential election year with its economy already expanding at the pace of 3.1 per cent forecast by the government for the full year.

Insee, the official statistics agency, yesterday raised its growth forecast for 1994 from 2.0 per cent to 2.2 per cent and said that by the end of 1994 it expected the economy to be expanding on a year-on-year basis at the rate of 3.1 per cent.

The government has already predicated its 1995 budget on real growth of 3.1 per cent, but set this as the average for the whole year, rather than the initial momentum with which the French economy would go into

The growth forecast of Insee, which also said that despite August's slight increase in unemployment it expected to see a modest fall in joblessness

welcome news for the prime minister, Mr Edouard Balladur, in his as-yet-undeclared candidacy for the presidential elec-

tions in May. His advisers have recognised a certain risk that the necessity for fiscal discipline to reduce the 1995 budget deficit, plus the recent rise in long term interest rates, might choke off recovery in the French economy.

It grew by 0.7 per cent in the first quarter and by 1 per cent in the second quarter. Insee now forecasts LA per cent real growth in the second half of this year, and it believes that French companies have enough cash in hand not to deterred by the rise in long-term interest rates from pursuing their investment

there is a "technical slow-

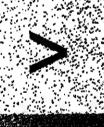
over 1994 as a whole, comes as output after the first half's strong growth throughout Europe, it will be limited and amply offset by strong consumer demand.

The agency comments that

the main surprise has been the continuation of strong car sales after various government incentives earlier this year Overall, it forecasts house

hold consumption rising 1.7 per cent in the second half of this year, following the 0.5 per cent increase between January and June.

Insee said that the contribu tion of foreign trade to French growth may soon turn "nega-tive", as internal demand boosts imports faster than the growth in exports. But the government, which yesterday announced a FFr7.2bn trade lans. surplus for August (up from Even if, as Insee expects, FFr4.8bn in July), said it was still aiming for a 1994 surplus down" in French industrial of around FFr80bn.

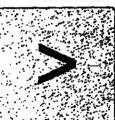


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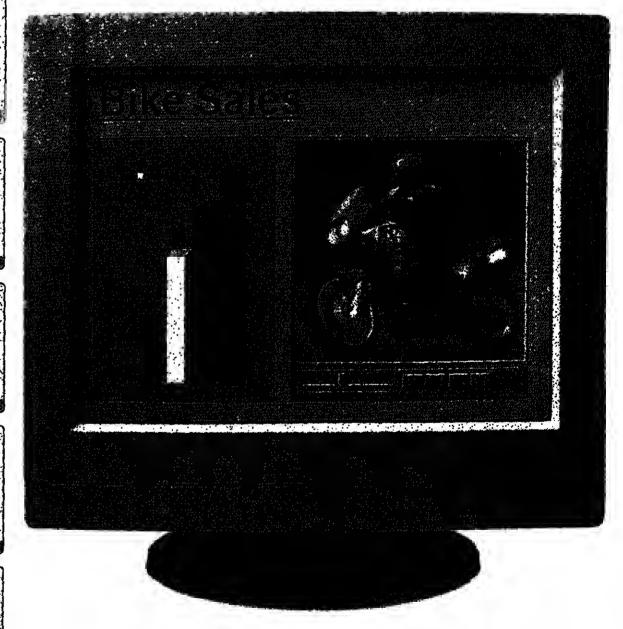


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Hualon is a 'victim of hearsay'

Laura Tyson interviews chief of Taiwanese textile company linked to share controversy

textile manufacturer, is determined to proceed with plans to huild a plant in Northern Ireland with financial help from the British government, despite the recent share payment default controversy to which the com-

pany has been linked. Mr Liang Ching-hsiung, president of the Taiwan-listed company, in an interview depicted Hualon-Teitran as baving fallen "victim to hearsay" in this and previous scandals that have plagued its founding Oung family, maverick scions

of a Shanghai textile dynasty. Mr Liang sought to distance the company he runs from other companies associated with Mr Oung Ta-ming, the focus of attention in the share scandal earlier this month involving 28 securities firms and TS7.6bn (£182m) in defaults.

He also sought to dispel concerns that Hualon-Teijran's £157m investment project near Belfast, undertaken with f61m in UK government aid, would go the way of an earlier state-subsidised project in Northern Ireland, the De-Lorean car factory, which collapsed in the early 1980s.

"Hualon has always been a solid, dedicated manufacturing operation, not a speculative company." Mr Liang said. "l particularly want to emphasise that our company has no relations whatsoever with Oung Ta-ming or his securities businesses and we know absolutely nothing about his share trading activities. In fact, all we know is what we read in the newspapers, like everyone

Mr Oung, a Taiwanese legislator and prominent share speculator, founded

Taiwan's tenth biggest industrial group. Control is split among Mr Oung and three younger hrothers.

Mr Liang, who has worked at Hualon-Teljran since 1968, described the history and structure of the group in an effort to clarify what he regarded as misconceptions about the management of and relationship among companies within the group.

He also presented Hualon-Teijran's version of events preceding a 1991 share-bribery scandal which led to the downfall of a cabinet minister. Mr Oung You-ming, the third Oung brother and

'Oung You-ming will ultimately be found innocent'

chairman of Hualon-Teijran, left Taiwan after the scandal broke and has not returned to face charges in connection with the case. He now runs Hualon's businesses in Malaysia.

Mr Liang said the case was politicised and Mr Oung You-ming will ultimately be found innocent. "When the timing is right. Oung You-ming will of course return to Taiwan, but at the moment he

has no concrete plans to do so." Unlike other Taiwanese family run conglomerates such as Formosa Plastics and Koo's Group, the Oung family companies do not have a central holding company or centralised management and finances, Mr Liang said, Thus always been run independently, despite the fact that until the late 1980s family members sometimes held positions in more than one company.

Mr Liang said that 1989 "marked a very important milestone for the family and for the businesses. At that point, Oung Ta-ming went into semi-retirement. He no longer wanted to have anything to do with the manufacturing side, so he let his brothers take over those businesses.

When Mr Oung You-ming took over Hualon-Teijran he began to look for opportunities to expand overseas and diversify. in 1990 the Taiwan government began offering financial incen tives for investment in high-technology

Mr Liang said the younger Mr Oung wanted to take advantage of those incentives, but by law the consolidated investments of a listed company could not exceed 40 per cent of total regis-tered capital. (This restriction was

lifted in 1991.) To comply, Hualon-Teijran decided to sell 5m shares in Kuo Hwa Life Insurance. As Kuo Hwa is an unlisted concern, bidders could not be solicited publicly. Mr Oung tried to sell the shares privately to other tycoons, but none was interested given that the stock exchange index's fall from 12,000 in Feb-

ruary 1990 to around 3,000 in October. The shares were sold in December 1990 to the daughter of Mr Clement Chang, minister of transportation and communications at the time, for T\$120 a share, compared with Mr Oung's origi-nal asking price of T8150 a share. The

and huilt up a loosely kuit group of the term "Hualon group" is actually a shares were estimated by accountants companies now reckoned to be misnomer as the various entities have to have a net asset value of T880. Regulators were notified of the transaction and a public announcement was made, as required by law. Authorities made no objection to the sale, Mr Liang said. "We were trying our best as a law-abiding company to abide by the law of the country," he said.

In Fehruary 1991 Mr Hsu Rong-chi. self-styled expert on the insurance industry, filed a suit against the sale. claiming that the shares were worth T\$500-T\$800 each, Mr Liang said. (Through his underground radio sta-tion, Mr Hsu this year mobilised Taipei cah drivers on several occasions to pro

'We were trying our best to abide by the law of the country'

test against the ruling party. He was convicted last month of using the air-waves to incite violent demonstrations and sentenced to eight months in jail.) Mr Oung was temporarily prevented from leaving the country by prosecu-tors, but the restriction was lifted later. He subsequently left Taiwan legally and did not "skin bail" as is widely believed, Mr Liang said.

Hualon-Teijran's shares are widely dispersed among 180,000 shareholders Mr Oung You-ming holds 3 per cent and Kuo Hwa Life Insurance 8 per cent.

The company forecasts pre-tax profits of T\$1.15bn on turnover of T\$27bn in 1994, against a loss of T\$384m in 1993.

Manila sets out foreign bank rules

By Jose Galang in Manila

Foreign banks wishing to start np in the Philippines under next year's liberalisation will need capital of only 210m pesos (£5m), hut must come from countries offering reciprocal rights of establishment to Philippine institutions, guidelines published by the Monetary Board say.

Thirty-one foreign banks bave expressed interest in setting up shop, following the passage of legislation opening up the banking sector for the first time in 46 years. The change is expected to intensify competition in the financial

Only 10 hanks will he allowed to open full-service hranches, although others may acquire np to 60 per cent of existing banks, including those under receivership or liquidation. Mr Gahriel Sing-son, head of the central bank and its policy-setting Monetary Board, says the selection should be completed in early 1995. Six of the 10 banks will be selected by the board, while the other four will be picked

by the Philippine president. The newly issued rules limit the selection to the top five banks in their home countries. They can open up to three hranches in any location, and another three in areas to be designated by the Monetary Board. Foreign hanks seeking the right to engage in securities husinesses will need total capital of at least 1.5bn pesos, the same as domestic banks.

Four foreign hanks already operating in the Philippines. Bank of America, Citibank, Hongkong and Shanghai Banking Corporation and Standard Chartered, were established before overseas involvement was banned.

Bankers say Manila has begun to offer more sophisticated services since removal of foreign exchange controls on current-account transactions and the easing of rules on bank hranching in 1993. INTERNATIONAL NEWS DIGEST

Japan's money supply up 2.3%

Japan: money supply

1.0 -

1993

2,3 per cent year-on-year in September, slightly faster than expected. The rise, in M2 plus certificates of deposit, is a gentle acceleration compared with a 1.9 per cent increase in the money supply in August, it shows the squeeze on credit may be easing, though money supply is still weak compared to the late 1980s period of high economic growth. The rate of increase in money supply eased from May to June, but has been gently gathering pace ever since. A broader measure of liquidity, also

including postal savings, government bonds and investment trusts, rose 3.5 per cent last month, a slight easing in pace from the 3.6 per cent increase in August. This remains well below the 5 per cent annual growth several economic analysts in Tokyo believe is the minimum needed to find a durable economic recovery. William Dawkins, Tokyo

Tajik deputy premier killed

Tajik Deputy Premier Munavarsbo Nazriev was killed yesterday when a land mine planted on a highway exploded under his car, Itar-Tass news agency said. Mr Nazriev, 55, was driving from the capital, Dushanbe, to the Garm region near the Penis Mountains when the terminal transfer was the Penis Mountains and the terminal transfer was the penis when the penis was the the Pamir Mountains when his car hit the mine. He and a hodyguard were killed outright, and two pides hadly injured. Tajikistan, poorest of the former Soviet republics, has been devastated by a two-year civil war. Yesterday was the first day of a ceasefire between the Russian-backed government and Moslem fundamentalists, AP, Dushanbe

US-N Korea nuclear pact

North Korea's mission in Geneva today will host the signing of the landmark nuclear pact with the US that the two powers completed earlier this week, officials said yesterday. The pact, hailed by President Bill Clinton as presaging the isolated communist North Korea's full entry into the world community, was earlier formally endorsed by the North's new leader, Kim Jong-il. The ceremony will formulise an emerging relationship between Washington and Pyongyaug, conmitting the North to improve ties with South Korea. Under the deal. North Korea freezes, then dismantles its current nuclear programme in return for a pledge of compensation in the form of oil for lost energy, and delivery over the next lew years of new and safer nuclear plant. *Reuter, Genera*

China to hold more N-tests

China expects to conduct "a few more" nuclear tests before it joins an international moratorium on experimental atomic hlasts, an official said yesterday. Beijing has said it favours a complete ban on all nuclear arms, but until a comprehensive nuclear test han treaty is concluded, will refuse to join in a two year-old moratorium adopted by the world's other declared nuclear powers. The official said his government did not want to see the nuclear weapons gap between China and other nuclear powers "frozen forever", leaving Beijing vulnerable to attack. More tests were needed to improve the quality of new devices. AP. Beijing

Bolger defiant on threat from boundary changes

By Terry Hall In Wellington

New Zealand's prime minister Jim Bolger yesterday vowed that his National party would continue in power till the next elections due in 1996, in spite of boundary changes that will cost many of his MPs their

Some National party MPs are expected to form new political partles which could threaten the government's two-seat majorily. The houndary changes, a result of the German-style electoral system

are due to be held, reduce the seats leaves a number of promnumber of electorates to 60 from the present 95.

Under the new proportional system, the remaining seats will he on a list hasis with MPs nominated by political parties. Many sitting MPs, including Mr Bolger and deputy prime

minister Don McKinnon, say they intend to seek election and will not accept nomination for the party lists for the next parliament. The detailed houndary

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inent cabinet ministers, such as justice minister Doug Graham and consumer affairs minister Katharine O'Regan, without seats.

The change to the electoral system has already led to two resignations. Junior minister Ross Meurant and Labour's Peter Dunne have left their present parties and announced they will stand under new lahels in the next election. Both have said they will sup-port Mr Bolger through what is changes announced yesterday pose severe problems for the government. The reduction in expected to be a turbulent time

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Nigeria currency falls 12% in week

By Paul Adams

The street value of the Nigerian naira has plunged 12 per cent against the dollar in the past week which has seen the sacking of Mr Kalu Kalu.

the county's finance minister.
The fall in the parallel rate of the naira from N70 to N90 to the dollar since early October is the latest symptom of deepening economic crisis. Bankers blame the devalua-

tion on the erratic supply of foreign exchange on the offi-

cial market. Since January the

government has cut the budget

(£1.6bn) to \$1.9bn. Delays, hidden costs and irregular allocations have forced husinesses to huy currency for imports on the parallel market which was banned

for foreign exchange alloca-tions at the official rate of N22

to the dollar from \$2,5bn

under controls imposed in the January 1994 hudget. The dismissal of Mr Kalu, who favours a return to the lapsed structural adjustment programme, is seen by bankers as confirmation of government determination to pursue its fixed exchange rate policy.

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Cambodian sacking greeted with dismay

Less than a week after the Cambodian government launched a \$1m (£566,000) campaign to attract foreign investors, the architect of the country's ecocomic reform programme, Mr Sam Rainsy, finance minister, was sacked in a Cabinet reshuffle yesterday. His removal from office was

rected with dismay by Cambodlans and nervousness hy potential investors and dooors. impressed by Mr Rainsy's vision for the development of the war-ravaged economy.
"This is a real shame," said

one foreign husinessman in Phnom Penh. "Sam Rainsy has undoubtedly been the best of all the people I've had to deal with in this government." King Norodom Sihanouk.

who rules Cambodia's 7m peoole, evidently shared this view. In recent letters of support for Mr Rainsy, he said: "Our nation and our people greatly need your highly patriotic and

competent services".

A large majority in Cambodia's National Assembly voted in favour of the shake-up after it was presented for

ariddh. He said the changes were almed at forging greater unity among parties in the rul-ing coalition which is largely comprised of royalists and for-

Before returning to Camhodia to join the government, Mr Rainsy had spent 27 years in France, where he worked as an accountant and stockbroker. He gave that up for a government salary of \$30 a month.

Mr Rainsy appears to have been a victim of his own success. His popularity among voters at home and the stature he had gained abroad worried his political masters, who thought him a threat. His determination to root out endemic corruptioo also made him many enemies in the government, the private sector and in the armed forces.

A western diplomat ssid: "Let's face it, if you're serious about a Cahinet reshuffle, there are lots more ohvious candidates for the chop". in a reflection of local husiness concerns, there was steady buying of gold by inves-

tors, mostly Chinese, on the 24-

hour foreign exchange-precious

When Mr Rainsy assumed the portfolio in July last year, he inherited what he liked to describe as "a free-for-all jun-gle economy", which had failed to recover from the economic ruin wrought by the Khmer Rouge regime in the 1970s and a subsequent decada of mis-

He was determined to dismantle the cumbersome state apparatus of a crumbling centrally-planned ecocomy and reintegrate Cambodia with the global ecocomy. He stressed fiscal prudence and accountability, and pinned his hopes on privata eotrepreneurship and the free market. In a recent interview with

the Financial Times, he said: My vision consists of seeing Camhodia become part of the east Asian economic miracle. I hope that within 10 or 15 years we will catch up with our neighbouring countries".

If the international and mul-tilateral donors who listened to his message thought Mr Rainsy a touch optimistic, they enthusiastically hought his line. After he addressed a donors' meeting in Tokyo in March, \$500m was pledged



CONTROVERSIAL: Sibanouk failed to save finance minister Sam Rainsa

towards national reconstruction. This came on top of the \$1bn pledged by donors after the Cambodian Peace Agreement in Paris two years ago. The foreign husiness community has heen equally impressed by Mr Rainsy's efforts to create a more stable

environment for foreign investment. His record, after just one vear, is impressive. He was behind the Foreign Investment Law, passed in July. He helped to control inflation, stabilised the Cambodian currency, the Riel, centralised revenue collection and hrought the govarnment's huge deficit under control. The question now is whether

his successor can protect the policies Mr Rainsy set in place. He is Mr Keat Chhon, a French-trained nuclear physicist, and, like many members of today's government, an erst-

Khmer Rouge regime. For the past year, he has headed the Cambodian Development Council, whose remit is the promotion of foreign lomats are reserving judgment. One foreign businessman said: "Keat Chhon'a impressive, intelligent and capable. The next couple of months will be crucial from a business per-spective. We'll all be watching

Tokyo courts Beijing anger over Taiwan

By William Dawkins in Tokyo

Jspan yesterdsy courted Chinese displeasure for the sec-ond time in a month, hy announcing plans to hold its first formal ministerial meet-ing with Taiwan in 22 years. Mr Ryutaro Hashimoto, Japao's minister of international trade and industry, is to meet Mr Chiang Ping-kun, Taiwan's economics minister, in Osaka on Saturday, in the

margins of a conference on small husinesses in Asia. The move is the latest in a series of receot examples of Japan's search for a more self-assertive foreign policy line. On this occasion, Tokyo's confidence could be a reflection of the fact that China is seeking the renewal and eolargement of a six-year Y800bn (£5.2bn) programme of Japanese government loans.

ending in 1996. Tokyo showed itself prepared to confront Beijing on the same issue of relations with

wheo it allowed Mr Hsu Li Teh, Taiwan's deputy prime minister, to visit the Asian games io Hiroshima. Mr Hsu ignored his hosts' requests to keep a discreet profile and met politicians from the ruling Lib eral Democratic party.

Officially, Mr Hashimoto and Mr Chiang will talk ahout small business policy, in an attempt to present the meeting as politically uncontroverslal Miti officials said they believed China would have no grounds to object, since Mr Hashimoto will also meet counterparts from China, Hong Kong, the Philippines and Indonesia. They will attend the conferance in their capacity as mem-bers of the Asia-Pacific Economic Co-operation Forum.

Japan cut formal diplomatic links with Taiwan in 1972, when it opened relations with China, thereby implying acceptance of China's belief that Taiwan is part of China. Yet there is an influential pro-Taiwan faction in the Japanese

Controversial cut in use of Afrikaans likely to provoke serious backlash, Mark Suzman reports

existing languages'

Sweeping changes in South African broadcasting

The South African Broadcasting Corporation, the state-run body which has a virtual monopoly on radio and television hroadcasting in South Africa, yesterday announced plans for sweeping changes to Its structure, including a major reduction in the use of Afrikaans on the airwaves.

The decision is controversial and likely to provoke a substantial backlash from a large part of the Afrikaner population, many of whom will take it as proof of their continued marginalisation in South African society since the April elections. It may also prove a potent future

election issue for right-wing political

Announcing the changes at a Johannesburg press conference yesterday. Mr Zwelakhe Sisulu, the recently appointed SABC Group chief executive, said that on television Eoglish would become the most widely used language. All main news broadcasts will

hecome evenly divided between English, Afrikaans, the Nguni group of African languages (which include Zulu and Xhosa), and the Sotho group of languages, Under the present system, SABC's

main television channel, TV1, splits its broadcasts evenly between English and Afrikaans, while black languages are relegated to the hroadcaster's other two channels, CCV and NNTV. Mr Sisulu also said that radio services will be restructured to create 11, full-spectrum public-service stations one for each of the country's official languages. As a result, there will only be one station that will continue to broadcast exclusively in Afrikaans, while several smaller, regional stations that at present use Afrikaans

are likely to close or be restructured. The proposed downgrading of Afrikaans, rumoured for several months. has been widely condemned by Afrikaans cultural and political groups, who charge it violates another constitutional clause forbidding any "dimin-

ishing of the rights and status of

The proposed changes will also almost certainly mean the retrenchment of hundreds of Afrikaans-speaking staffers at SABC and their replacement with blacks capable of running the new African-language programming, a move which will help the corporation attain its stated goal of 50 per cent black staffing by 1998. Mr Daan van der Merwe, arts and

culture spokesman for the Conservative party, claimed the move signals a careful plan to undermine Afrikaans language and culture. "It is altogether

a cold-blooded attempt to destroy the Afrikaner volk," he alleged.

Mr Sisulu said he was aware the decision might prove controversial, but argued that given the strictures of the new constitution, which stipulates 'equal use and enjoyment" of all South Africa's official languages, the new proposals represent the most fea-

Underlying the language issue is the deeper question of whether SABC will be able to transform Itself into a genuinely independent public broadcaster in the mould of Britain's BBC. or whether it will become merely a mouthpiece for the current ANC-led government

During the apartheld years, the broadcaster was an effective propaganda instrument wielded by the former government, adroitly manipulating television and radio news to

reflect its vision of South Africa. Since the accession to power of for-mer President FW de Klerk in 1989. the organisation has been trying to transform Itself into a genuinely rep-

resentative national broadcaster, with

a firm commitment to freedom of

expression and freedom of the press, a goal officially supported by the present government. But critics charge that the corporation's new board and management are far too closely aligned to the ANC to be the architects of a reformed, inde-

pendent institution. Mr Sisulu, whose father, Mr Walter Sisulu, is ANC deputy-president, was a long-time ANC activist and formerly edited the ANC-supporting newspaper New Nation, while other board menibers, including the chairman, Dr Ivy Matsepe-Casahurri, are known to have ANC sympathies.

Plan to fight huge housing shortage

In Johannesburg

The South African Housing Ministry and the Association of Mortgage Lenders, a group of big banks and huilding societies, have announced a R2bn (£350m) plan to open up mortgage loans to the lower end of the housing market.

The plan, which will provide for up to 50,000 loans worth R10,000 in its first year of operation, represents the first big initiative by government and the private sector to combat South Africa's huge housing shortage.

The government has agreed to indemnify banks for the first three years of the programme

in case of a breakdown in law enforcement that would prevent them repossessing the property of defaulters.

The new plan appears to indicate that broad agreement on how to implement the policy has now been reached and further initiatives are expected to be unveiled next week at a planned National Housing Summit in Botshabelo, Orange Free State.

· Mr Cyril Ramaphosa, ANC secretary-general, yesterday denied reports he was planning to step down from his post at the party's planned national conference in December. Mr Ramaphosa was respond-

ing to press speculation that he

was tired of polltical life.

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Intel Pentium processor inside. Intel

Rover signs deal with Malaysia

By Kieran Cooke In Kuala Lumpur and Kevin Done in London

Rover, the leading UK carmaker, and Proton, the Malaysian car producer, vesterday signed a memorandum of understanding which could lead to the manufacture of Rover engines under licence in

Rover, a subsidiary of BMW of Germany, said that the two carmakers would investigate the manufacture of its T Series 2.0 btre petrol engine in Malay-sia for use in Proton cars. The

agreement would cover the transfer of technology to Proton, including future develop-ments of the T Series engine range as well as the training of Proton employees in engine assembly and installation.

The memorandum of understanding with Proton follows Rover's final agreement earlier this month with Kia, the second largest South Korean carmaker, for the joint development of a new range of V6 engines which will be huilt in the UK and in Korea. Proton, which last year pro-duced 117,000 cars, would use the Rover engine in its larger cars for sale in the domestic market and for export.

Proton started producing cars in the mid-1980s in co-operation with Mitsubishi of Japan. Mitsubishi initially held a 30 per cent stake in Proton but through various restructurings that has been reduced to around 20 per cent.

While Proton boasts that its car now has a domestic content level of more than 70 per cent, high cost components such as transmission systems are still imported from Japan.

Union and the emer-

gence of the Caspian

Sea region as one of the most

promising oil and gas suppliers in the early 21st century have

profoundly altered the strategic importance and trading

potential of the Black Sea and the newly independent states

This week in the Bulgarian

Black Sea port of Varna, energy officials from the 11

member countries of the Black

Sea Economic Co-operation

group beld their first working

meeting. On the agenda was

setting np a regional energy

centre, to be based in Sofia, to co-ordinate joint projects.

Mr Charalambos Tsardani-dis, director of the Institute of

International Relations in

Athens, told a recent meeting

of Balkan and Black Sea

that surround it

frustrated at what they consider to be Japanese unwilling. ness to transfer technology. They have also been concerned about cost increases following

the rise in the value of the yen. Mr Mohamad Nadzmi, head of Proton, said that Mitsubishi could be affected in the short term, but as a Proton shareholder the Japanese conglomerate would benefit from an improvement in the Malaysian company's profitability.

Proton has a 73 per cent share of the Malaysian market and exported 17,000 cars last year, mostly to Britain.

Rover is believed to be in the final stages of negotiating the sale of up to 4,000 of its Land Rover vehicles to the Malaysian armed forces. Rover is also discussing collaborative ventures in Indonesia.

Hawtal Whiting, a leading
 UK automotive design and

hostage to US voters in Washington

engineering consultancy, yesterday signed a memorar of understanding with Bakti Muhibbah, a Malaysian land development company, to con-duct a feasibility study into a joint venture high technology

business park in the state of Negeri Sembilan cials have struggled to get the implementing legislation to Congress in time for a vote this year. In the end, Congress went into recess for the mid-term elections before voting on ratification. They will reconvene after the election

Congress is sworn in. President Bill Clinton's administration is assuring its trading partners that the deal will win approval by Decem-ber 1, in time for the launch of Gatt's successor, the World Trade Organisation, on Janu-

for a rare "lame duck" session – many after failing to win re-election – before the new

Gatt deal

Not many US voters could

realistically be said to be

thinking much about the Gen-

eral Agreement on Tariffs and

Trade. But these days officials of that world trade body think

a lot about American voters.

As the mid-term elections in

the US approach, world trade

officials are increasingly con-cerned about ratification of the Uruguay Round trade deal.

Mostly as a result of partisan bickering, US trade offi-

ary I.
Administration vote counters say that at the moment the pro-Gatt forces have 70 votes in the Senate, 10 more than is needed for passage of the treaty. They also maintain they have at least 260 in the Rouse, where they need 218.

But business lobbyists are nneasy about the uncertain political environment. They fear voters may want to "throw the rascals out" and vote in protectionists from both parties. If that happens, defeated or retiring incumbents could be reluctant to vote in the specially recalled

Also, incumbents in tight races could go along with foes of the trade pact by committing themselves to vote against it or promising to delay it until next year.

Opponents are warning vot-ers that the Gatt deal would weaken US sovereignty over its health, safety and environcalls for a four stage expansion | mental regulations and burt They say trade liberalisation has moved US production

They portray the "fast-track" procedure - frequently used to pass trade deals because it prohibits congressional tinkering - as an effort to sneak a weighty 4,000-page agreement through Congress without debate.

Mr Ross Perot and Mr Pat Buchanan, two former presidential candidates, are leading the opposition on the right. On the left are Mr Ralph Nader, the consumer activist, unions, and environmental groups.

"We will do a national targeted effort to urge the candidates to say before November 8 [election day] whether or not they will vote in favour of the owitz of the Citizens' Trade Campaign, an umbrella opposition group.

Mr Chris McGinn, a spokesman for Mr Nader's Public Cittzen, said: "After the election, we will make the very legitimate point that many people who have been fired by the voters have no right to vote in a lamednck session." His group will monitor departing congressmen and their staffs "that have a direct connection to the Gatt" for conflicts of interest as they seek new jobs. Meanwhile, big corporations that have been financing the pro-ratification lobbying efforts have been slow to pledge additional funds.

But in Ohio, a coalition of businesses is meeting with congressional candidates to describe the opportunities for their companies provided by the Gatt deal.

Caterpillar is backing a coalition of 263 companies in Illinois. "The other side is effective at sensationalising trade issues," says Mr Bill Lane of Caterpillar. "What unifies Nader, Buchanan, and Perot isn't political philosophy. It is that they all believe in protectionism."

WORLD TRADE DIGEST

Norway wary of gas pipeline

Norway is increasingly reluctant to participate in the con-struction of a gas pipeline, the interconnector, linking Britain to Belgium and creating a single market for European gas. Bids outlining equity requirements and space allocation are due for submission on November 29. Proposals covering ownership agreements and financing arrangements are expected to go out soon to companies interested in the project,

An interconnector study group - comprising British Gas.
British Petroleum, Conoco of the US, Distrigaz of Belgium, Elf Aquitaine of France and Norway's Norsk Hydro and Statoil has been studying the feasibility of the proposed pipeline. But Norway's gas exporters are questioning the benefits of participating in the project because of tariffs on routing their gas through the UK grid to Europe. Norsk Hydro said in August that it was not interested in joining the project. When the Europipe trunkline to Germany comes on stream next year. four gas export systems will run from Norway; three to the continent and one to the UK.

Once plans for two additional export lines are realised - to cover substantial additional gas exports to Germany and France - the length of Norway's gas transit highway will be 5,600km, the largest submarine system in the world. The Norwegians are also frustrated by the British government's unwillingness to allow reverse-flow through the interconnector from the continent to the UK. They also claim the British government is linking participation in the interconnector with UK imports of Norwegian gas under existing contracts with Britain's National Power and Scottish Power. Karen Fossli.

Eximbank to favour Beijing

The US Export-Import Bank expects to increase sharply its concessional finance to China to help US business gain access to the world's fastest-growing market. Mr Kenneth Brody, chairman of Eximbank, yesterday said that China had, in fiscal year 1994, become the bank's biggest customer in Asia. Financing of US exports this year to China had reached \$1.3bn, against \$300m in fiscal 1993 – a 63 per cent increase, Mr Brody noted that the bank had applications pending for additional financing of \$3.3bn. He expected priority areas for US business would continue to be the power sector, aircraft sales, airport construction, air traffic control facilities and equipment for

This was the first vist to China of a US Eximbank chairman for eight years, and it reflects growing US determination to penetrate the Chinese market. Mr Brody said that under the Clinton administration there had been a significant change of policy. "The US government is going to help US companies to compete and win in the global market place." He said there was "no limit" on Eximbank lending to China within the bank's guidelines, which include provision for project financing and financing of exports of consumer goods, spare parts, raw materials, bulk agricultural commodities and quasi-capital goods. Mr Brody sald his bank was seeking to develop closer relations with Chinese institutions, including the State Development Bank. Tony Walker, Beijing

Private funds for third world

The private sector will provide about 14 per cent of the total infrastructure finance needed in developing countries by the end of the decade, with governments continuing to be the main source of funds, according to World Bank officials at the World Infrastructure Forum (Asia) in Jakarta. Although there is unlikely to be a shortage of cash as governments inject new life into existing infrastructure funds, "projects will be chasing money, not money chasing projects," said Mr Gregory Ingram, administrator of the research advisory staff at the World Bank. Capital markets are expected to become a significant source for financing, and infrastructure funds, credit rating and credit guarantee facilities are being established throughout the region to help secure loans from commercial lenders. Countries such as Vietnam and China, which lack a well-developed legal framework, are likely to face the bigges obstacles in securing financing from the private sector, dele gates at the forum said. Manuela Saragosa, Jakarta

CONTRACTS AND VENTURES

 BASF, the German chemicals manufacturer, and Ivax, the Florida drugs maker, have signed a letter of intent to set up a joint venture to sell generic drugs in Europe. If tha deal goes ahead, BASF would take a minority stake in Ivax.

This would be BASF'a first step into the rapidly growing generics market. It follows acquisitions over the past year in the sector by its two arch rivals in German chemicals, Bayer and Rocchst. BASF would take part in the venture through Knoll, its pharmaceuticals subsidiary, which has the rights to 80 generic products. Ivax would contribute a 150-product portfolio at its UK subsidiary, Norton Healthcare, which had sales last year of \$144m. Daniel Green, London

Group, will invest \$30m in a white goods factory in Thailand The factory will have an annual capacity of 300,000 units producing washing machines, air conditioners and refrigera tors. Samsung Electronics already has a plant in Thailand making 500,000 colour TVs and 100,000 VCRs a year. Reuter,

Samsung Electronics, a unit of the South Korean Samsung

Hydra-Co Enterprises, International Energy Partners, US Energy Corporation and Precursor Systems have closed financing for their 60MV slow-speed diesel generating facility to be located in Kingston, Jamaica. The \$138m plant will supply more than 10 per cent of Jamaica's electricity needs and is the largest private foreign investment in Jamaica in more than a decade. Foreign Stoff, London

■ Asahi Techno Vision, wholly owned by Japan's Asahi Glass, is building a second glass panel manufacturing plant in Singapore at a cost of \$\$300m (US\$202m). The plant will have an annual capacity of 13m panels and is due for completion by May 1995. Reuter, Singapore

■ Deutsche Aerospace, the Daimler-Benz unit, has been awarded a DM26m (\$17.3m) contract by the Defence Ministry to produce 24 antenna towers for the Hawk surface-to-air missile. The contract will be carried out between 1995 and 1997 by the Dasa Information and Communication Systems division of its Dornier unit. AFX, Friedrichshafen

■ Burma is discussing the purchase of 1,000 tractors from China and the possibility of setting up a joint venture to produce tractors, electric motors and generators. Reuter, Ran-

Chinese using Apec to force pace on Gatt

By Tony Walker in Beijing

China appears intent on slowing progress towards agreement on an Asia-Pacific free trade zone pending resolution of its dispute with the US over membership of the General Agreement on Tariffs and Trade and the granting of unconditional Most Favoured

Nation trading status. Mr Li Zhongzhou, directorgeneral of the Department of International Trade and Economic Relations, yesterday indicated that Beijing would use the Apec card to exert pressure on the US in Gatt negotiations. China objects to continued US refusal to grant unconditional MFN as part of a Gatt agreement and says this violates a "fundamental principle" of international trade.

China is basically in favour of trade liberalisation, but on the condition that we enjoy the same kind of privileges as other members of Apec," said Mr Li just weeks before leaders of member economies are due to meet in Indonesia to discuss

the free trade zone proposal. China is locked in difficult discussions with the US on Gatt accession, with the Americans demanding further trade liberalisation as the price of entry. Washington has also made it clear that US law prevents it granting China uncon-

Mr Li said members of Apec should proceed cautiously in trade liberalisation. Taking into account the diversity of the economies in this region it

may not work properly if you take a decision to liberalise

immediately." Ha was commenting on an Australian proposal that would turn the Asia-Pacific region into a free trade zone by the year 2020. Australia hopes the Apec meeting scheduled to begin on November 14 will

cated acceptance in principle of Australia's proposal for an acquiescence would be linked with Gatt accession and a resolution of the MFN issue.

entry since August following presentation of a 900-page Chi-nese proposal to a working

Beijing is anxious to be a founder member of the World Trade Organisation when it succeeds Gatt either on January 1 or July 1 next year. But Mr Li warned that China would find it difficult to make further concessions on key

"We have negotiated for eight years," he observed. "If the contracting parties are not ready to accept China, it might be better for us to say there is no use pursuing this further...We would then do whatever we deem necessary to accelerate our economic

Tariff cuts 'will stabilise world food markets'

By Frances Williams in Geneva

The Uruguay Round trade accords will lead to more stable world food markets in the coming decades and open up important new markets for efficient agricultural producers, according to the General Agreement on Tariffs and

The Gatt secretariat, which has analysed the impact of reductions in tariffs and other farm trade barriers negotiated over the eight years of talks, says new market opportunities will be of particular value to developing countries exporting temperate food products where protection in the industrialised world has been greatest.

Developed countries, which account for about two-thirds of world imports of farm products, will cut tariffs by an average of 37 per cent over six years, according to Gatt's calculations. Above average tariff cuts will apply to oilseeds, flowers and plants and below average reductions to sugar and dairy products, with other tariffs declining by close to the

For tropical products which comprise half the agri- of coarse grains, 1.8m tons of cultural exports of developing sugar and 1.2m tons of beef.

nations - the average tariff reduction will be 43 per cent. Under the terms of the Uru-

guay Round farm trade accord

countries agreed to convert all

import restrictions into tariffs

and reduce those tariffs by at

least 36 per cent over six years

for industrialised countries

and 24 per cent over 10 years for developing countries. Gatt says minimum market access commitments by coun-tries which previously had closed markets will boost coarse grain imports by 1.76m tons and rice imports by 1.08m tons. Total outlays on domestic support for farmers will fall by 18 per cent from \$197hn to

In addition, export subsidies will be cut by 36 per cent from \$21.3bn to \$13.7bn by the end of the transition period. These reductions will bear most heavily on highly subsidised products such as wheat, beef, coarse grains, dairy products and sugar, Gatt points out. The quantities of exports that can be legally subsidised will be reduced by 21 per cent. During 1986-90, developed countries subsidised annually on average 48.2m tons of wheat, 19.5m tons

endorse such an aim. The Chinese official indi-

Asia-Pacific free trade zone, but stressed that China's China and the US have been negotiating terms for Gatt

party in Geneva. US officials say progress has been made, but "more work" is required on such issues as tariff reduction and market liberalisation.

experts in Sofia that "the energy sector is one of the priorities for Black Sea co-operation, and joint ventures in oil and gas will bring closer links between our region and tha European Union". Turning the rhetoric into reality will require considerable political skill, however The region is fraught with ancient rivalries, such as that between Greece and Turkey or

those that have led to conflict between ethnic Armenians and Azeris for control of the Nagorno-Karabakh enclave. This and other regional conflicts in Chechnya, Abkhazia, Georgia and elsewhere have allowed Russia to reimpose itself as the regional power in the Caucasus through "peace-keeping operations" which many suspect are a way to

reassert control over energy exports from the region. Moscow's response to the loss of empire is leading to a partial restoration of its former dominance of the Black Sea. Independence gave Ukraine control over Odessa and 14 other smaller ports, while the collapse of the Warsaw Pact ended Soviet influence over Bulgarian and Romanian ports such as Constanta with its

npstream links to central Europe via the Danube. The collapse of the Soviet empire left Russia with Novorossiysk as its only Black Sea port of any consequence. Now this port city, which lies at the end of a Soviet-era pipeline bringing oil for export from the Urals and Caspian Sea region, is rapidly becoming the key to developments in the region.

Novorossiysk's new-found strategic importance has spawned ambitious development plans for new pipelines, higher cargo capacity and improved oil storage and other

make it the principal export harbour for the sharply higher oil and gas volumes expected to start flowing early in the next century. For this to happen, however, the international oil and gas companies still have to reach agreement on both the exploitation and transport of the vast reserves known to exist under the Caspian Sea, in Kazakhstan and

the trade tide turning

Black Sea states see

elsewhere in central Asia. Until now most Russian export oil has been shipped in buge tankers through the Bosporus. But a series of accidents and growing ecological concerns led Turkey in July to restrict tanker traffic along the busy and vulnerable waterway. Reluctant to lose out from the

The region is witnessing big changes, write Anthony

Robinson and **Theodor Troev** expected growth of oil traffic, however, Ankara is busy pro-moting a new oil pipeline to connect the Black Sea with the

eastern Mediterranean. But Russia has already made its own preferences clear by signing letters of intent earlier this month with Greece and Bulgaria for the construction of a 350km pipeline costing \$700m-\$800m and capable of transporting more than 40m tons of oil from the Bulgarian port of Burgas to Alexandroupolis, a Greek port on the Aegean. This week Greek and Bulgarian businessmen discussed plans for a new motor-

through Varna to Romania. Ukraine and Russia. The outgoing Bulgarian government also approved a Rus-sian-Bulgarian joint venture project to build a transit gas pipeline which could deliver more than 20bn cu metres of gas annually to Turkey, Greece, Macedonia, Serbia and

way from Alexandroupolis

on to western Europe. Under the transit gas agreement, Russia's Gazprom would take a 50 per cent stake alongside a group of Bulgarian stateowned companies. Under Russian pressure the Bulgarian side will put into the joint venture an existing pipeline network huilt under earlier agreements with the former Soviet Union. This has been criticised for making Bulgaria dependent on a single gas supplier. Domestic critics bave also

attacked the outgoing govern-ment's decision to allow full tax relief on the proposed joint venture company, which is subject to approval by the new parliament after the December 18 elections

18 elections.

Meanwhile, Russia's choice of fellow-Slav Bulgaria as its main partner for future energy and other co-operation is underpinning ambitious plans for port developments at both Varna and Burgas.

Mr Dimitar Alexiev, the captain of Burgas port, has drawn up a \$250m development plan with technical assistance from Barcelona and Hamburg. It and modernisation of its container, roll-on-roll-off (ro-ro) facilities, bigger coal and ore terminals and expansion of the oil terminals which at present can only accommodate 80,000dwt tankers, compared with 250,000dwt at Its

arch rival Constanta. The shift in Bulgarian trade away from 80 per cent depen-dence on the Soviet and Comecon markets five years ago to more than 50 per cent trade with OECD markets this year has already brought newcomers such as South African ore carriers and American coal ships to the harbour, Bulgarian ports also now handle the bulk of trade with Macedonia following the Greek blockade of

the landlocked republic. The re-emergence of the Black Sea as an important link in growing trade hetween Europe, Central Asia and the Middle East is particularly important for Bulgaria and is not confined to future energy trade or links with the former Soviet states.

Earlier this year Iran signed a protocol to ship 3.5m tons of cargo a year through the expanded ro-ro facilities planned for a new Burgas terminal. For political reasons Tehran is determined to avoid dependence on Turkey and plans to import 6m-7m tons annually through Burgas and other Black Sea ports by the end of the century. The plan is to ship cargo from Europe and elsewhere across the Black Sea to Poti and then truck it through Georgia and Azerbai-

Rover, the UK-based subsidiary of the German BMW group, has been among the first western companies to spot the potential for manufacturing in the region. Last month tt decided to set up a car plant at a dockside site near Varna that will import knocked down components by ship from the UK and export assembled cars to markets around the Black

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By Sally Bowen in Lima

Peru's national electoral hoard has disqualified the new party of Ms Susana Higuchi, President Alberto Fujimori's estranged wife, from fielding candidates in next April's pres-idential elections. If the decision is upheld, it will end Ms Higuchi'e ambitions of unseating her husband.

Since August the presidential couple have been engaged in e bitter feud. Ms Higuchi first attacked her husband's policies, and then moved out of the presidential palace and renounced ber role as First Lady to pursue her own politi-

formed parties must present through "high-tech fraud". She

porters. According to the elec-toral board, fewer than 12,000 of the 147,000 signatures presented by Harmony 21st Ceo-tury, Ms Higuchi'e party, were valid. Ms Higuchi said she would appeal against the board's decision. She has blamed its computer system for the rejection of her supporters. Many of them, she said, were women who had signed with their husband's sur-

of her party today. Earlier this week, Ms Higuchi accused Peru'e national al ambitions. intelligence service of attempt-Under Peruvian law, newly ing to quash her candidacy

names, which technically invalidated them. She has also

called for a march in support

claimed 150,000 signatures had been erased from her party's computere during e Lima only the block where her campaign offices are located.

It is not clear whether Ms Higuchi can appeal against the board's decision. In previous elections candidates were given leeway to rectify technical errors and come up with the number of valid signatures required. But even if she clears this obstacle, Ms Higuchi faces another. A law passed in July prohibits close relatives of the president from standing for office. Ms Higuchi has complained to the Organisation of American States that this law violates the right of any Peruvian over 35 to stand for office.



Ms Higuchi holds up e disk. She alleges 'high-tech fraud' by intelligence agents affected her party's computers

Anti-immigration campaigners test their strength

California's ballot on a crackdown on illegal immigrants leaves even conservatives uncomfortable, writes Jurek Martin



Mexican border blinks twice and slows down to

make sure the eyes are not playing tricks. But a few hun-

US MID-TERM dred yards on there is November a another one and then another. It is a road sign, all right, but very different from the familiar walking stick figure that warns of frequent pedestrian crossings. Instead, there are three figures, a man, a woman and a child, bent low

and running. It is a road sign which, in theory, would be made redundant if Proposition 187 is approved by the voters of California on November 8, as all the polls now suggest it will. For this measure, known by its proponents as "save our state", is explicitly designed not merely to discourage illegal newcomers but expose those

already here. The proposition would ren-

RNALAVIRA

der "undocumented aliens" The motorist ineligible for state education and non-emergency health care. It would also require schools and hospitals to check in advance the immigration status of those seeking education or hospital treatment and to report to the state each case in which even "suspected" ille-

> gal residence exists. The California initiative process - whereby citizens can initiate a state referendum on particular issues - frequently produces controverey and cometimes cets national trends. In 1978, Proposition 13, which passed, cut property taxes deeply, setting the stage for the Reagan administration; in 1990 the environmental movement finally overreached itself with its "big green" ini-

tiative, which lost. Proposition 187 is of potentially comparable importance on several counts, including US relations with its southern neighbour. Mexico's foreign ministry last month com-plained of "racist and xenophobic" overtones in the California debate and warned that the improvement in commercial and economic reletions brought about by the North American free trade agreement

could be at risk. But its most immediate impact is domestic. Politically, it is yet another test of the strength of the resurgent and populist "America first" movement, fed np with almost everything, especially govern-ment, and looking for scapegoats, of which the foreignborn almost everywhere have

been a tempting target. It has become a cause fanned by rightwing talk show hosts and hitherto obscure organisations like the Federation for American Immigration Reform (FAIR), whose larger goal often appears to be to keep ont everybody. Some conserva-tives, however, are rendered uncomfortable. This week Mr Jack Kemp and Mr Bill Bennett, formerly in the Bush cabinet, condemned the proposi-tion's "constitutionally questionable solutions which are not consonant with our his-

In California, it pits the federal government, which opposes it, against Governor Pete Wilson, the moderate Republican who, yet again, has

shifted to the right in an election campaign. His support for it, initially reluctant but now full-throated, has clearly helped his surge to the front against Ms Kathleen Brown, his Democrat opponent.

Yet Mr Wilson's strongest constituency, the state busi-ness and professional estab-lishment, is openly nervous about the proposition's consequences. Typical was an editorial in the conservative Union-Tribune of San Diego, whose city supervisors last month voted "an immigrant state of emergency". It concluded: "Before buying into its false promises, voters should take a good look at the fina print."

These fears may derive from self-interest, since Californian business, notably agriculture, has long relied on immigrant labour and has often not been too particular about documentation. But the fine print was carefully examined this sum-mer in a report from the office of the legislative analyst in Sacramento, a non-partisan

state agency.
It calculated that more than \$15bn a year of federal health and education funding to Califbecause of Proposition 187'e violation of federal laws. This far exceeded estimated annual savings of a mere \$200m from reduced public services and even this was partly offset by the extra cost of verifying residency status, put at "at least \$100m" in the first year and "tens of millions" thereafter,

primarily chargeable to the

counties and school districts

least able to bear it. The legal problems are not to be dismissed. A 1982 Supreme Court ruling requires states to admit the children of illegal immigrants to public (state) schools under the equal protection amendment to the constitution. Also, an act of congress orders the severance of federal funds to any school disclosing confidential information with-

out written parental consent. The latest salvo against the proposition has come from the medical profession. A study published on Tuesday by the University of Southern California saw a real risk from the spread of communicable diseases, such as tuberculosis, syphilis and Aids, if fear of being reported deters illegal

ornia would he put at risk immigrants from seeking medialong with the governors of cal treatment.

But expert and moral opinion cannot hide under the rug the real and perceived problem of illegal immigration, especially in California. The Immigration and Naturalisation Service estimated in April that there were about 1.6m illegal immigrants in the state, a third of whom had simply outstayed their tourist and student visas, and that 125,000 more were arriving each year, mostly from Mexico.

These numbers would have been nothing when California's economic horizons were limitless, but the state is only now emerging haltingly from the deepest recession in 60 years. The popular perception, shared, according to polls, by 50 per cent of legal Hispanic residents, is that scarce resources are being spent on those who have no right to be

here in the first place. Mr Wilson claims that nearly a tenth (about \$3bn) of the state budget is now eaten up by the costs of providing healthcars to illegal immi-grants and of educating their 300,000 children. This is why,

reewakened market fears of higher interest rates.

Housing construction returned to the high levels of last year with a 4.4 per cent jump in September to 1.53m units, and personal income

Florida and Texas, both also

up for re-election, he is suing

Washington to foot the bill.

But he concedes that the con-

stitutionality of Proposition

187, assuming it passes, is

bound to be tested in the

There are, of course, other

approaches to the problem,

including tighter policing of

tha border, reinforced again in

the past month, and tougher

penalties on companies who knowingly hire illegal immi-

Clinton administration.

issue. Ironically, it all began

when Mr Ron Prince, a

southern Californian accoun-

tant, was enraged after being

defrauded by a builder who

was an illegal immigrant. His

movement caught fire but

somehow lost in the smoke was one simple fact. The con-

tractor was a Canadian.

rose by 1.9 per cent in the second quarter, a yearly rate of 7.7 per cent. Jobless claims for the week ending October 15 fell by 3,000 to 326,000. Merrill Lynch said the job market remained heelthy, hut it expected increases in employment to slow during the fourth quarter.

Housing

figures

markets

A sharp rise in US housing starts and evidence of higher

personal incomes yesterday

alarm

By Nancy Dunne In Washington

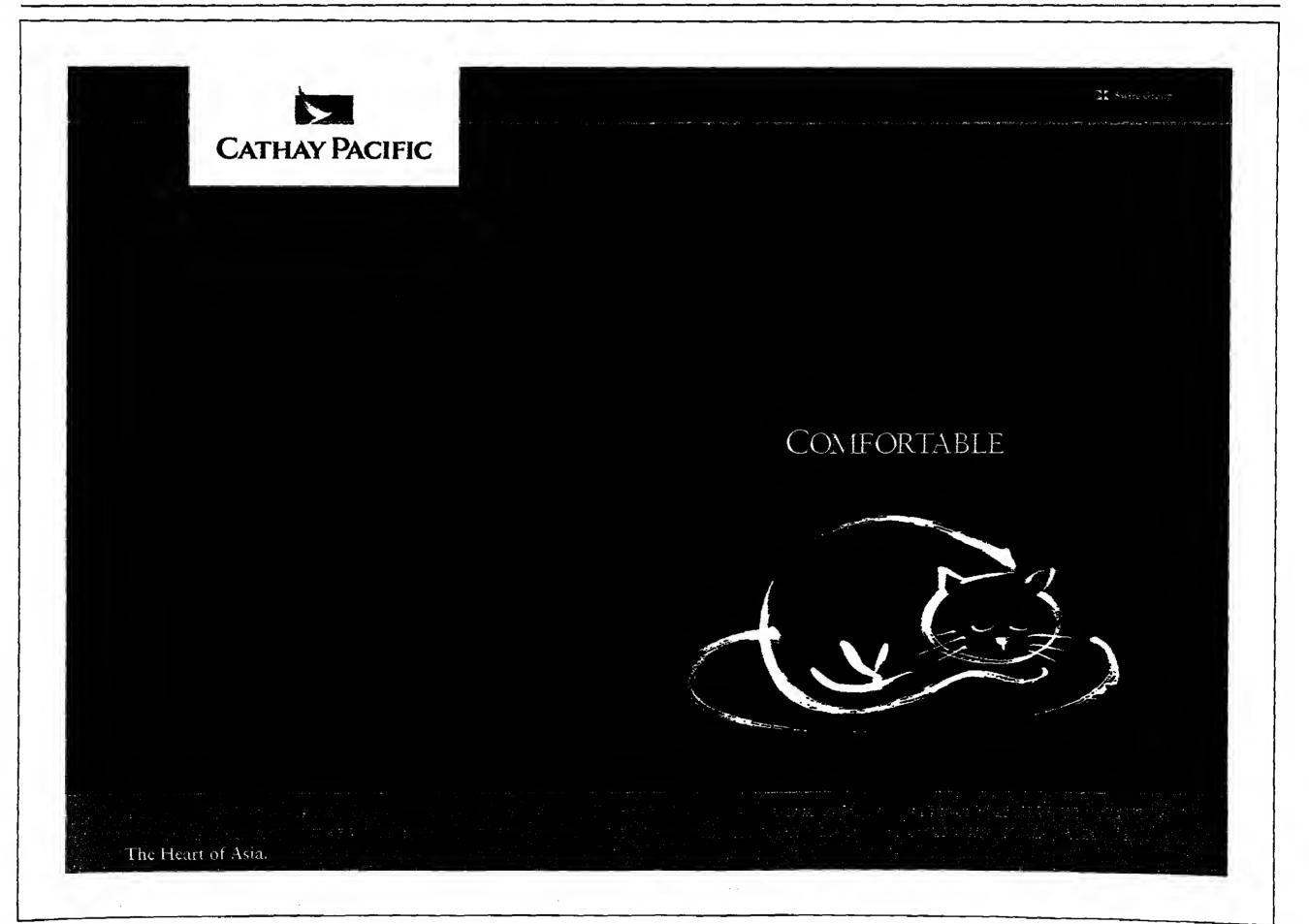
The figures came the day after US trade figures for August showed a narrowing of the trade deficit, and record exports of almost \$60bn.

This good news for the "Mein Street" economy alarmed the bond market and revived expectations of further tightening by the Federal Reserve next month.

Mr Ron Brown, the commerce secretary, tried to discourege inflation fears. Although housing activity has returned to the high levels of last year, he said, "this, in conjunction with moderate September increases in consumer and producer prices, is further evidence that the economy will continue to expand in the near term with no significant increase in inflation".

grants. In August a federal Economists had expected a advisory commission went so far as to recommend a national decline in housing starts. Even more surprising was a 6.5 per cent increase in recorded buildcomputerised employment registry to verify the status of immigrant job applicants, but was given short shrift by the ing permits in September, a third consecutive monthly advance. It indicates future But Proposition 187 offers strength in the sector. the public a first crack at the

The Federal Home Loan Mortgage Corporation said mortgage rates averaged 8.68 per cent in September, up from 6.74 per cent a year earlier. The higher rates had been curbing construction, but some economists believe that these are being countered by growing employment and income, and expectations of further rises.



Exports boost

car production

A rise in exports helped to boost UK car production by 7.8 per cent last month to 125,138, the highest level for the month for

21 years, Our Motor Industry Correspondent writes. Produc-

tion for export rose by 17.9 per cent year-on-year to 55.136 while output for the domestic market rose only by 1.1 per cent to 70,002. UK car production in the first nine months of the year has risen by 3 per cent to 1,075,001, but the rate of increase has accelerated during the past four months, despite the marked slow-down in the growth of new car sales in the domestic market

Export production in the first nine months has risen by 6.1

per cent to 418,134, while ontput for the home market rose by

1.1 per cent to 656,867. Export growth has come from Rover.

including in particular its Land Rover fourwheel-drive vehicle division, as well as from Honda and Toyota, which are both

developing new car plants in the UK with around three-quar-ters of production earmarked for export.

Rover, an offshoot of BMW of Germany, announced earlier

this week that it was planning to create 1,450 new jobs at its UK plants during the next six months in order to raise output to meet rising sales in particular in export markets.

Production of commercial vehicles in September rose by 15

per cent year on year to 20,763. Commercial vehicle output has

begun to recover from recession this year rising by 16.6 per cent to 165,150 in the first nine months and halting the almost

Production peaked at 466,000 in 1969. It fell by 23.2 per cent last year to only 193,414, the lowest level of output since 1948.

in a highly cyclical market truckmakers are raising output

continuous decline since the end of the 1960s.

UK ECONOMIC NEWS

domestic market.

NEWS: UK

Government moves closer to accepting that ceasefire is permanent

Premier to answer IRA today

By David Owen in London and John Murray Brown in Dublin

today to make an important announcement on the way ahead for the peace process in Ireland amid strong suggestions that the government is about to start a staged response to the IRA ceasefire.

The prime minister is expected to use a visit to Northern Ireland today to announce that London is to lift the exclusion orders banning Mr Gerry Adams and other prominent Sinn Féin members from visiting the British mainland.

The prime minister's visit comes after a meeting of senior ministers yesterday which gave him a free hand to press on towards talks with republican leaders by Christmas.

Downing Street said the government was moving towards

adopting a "working assump-tion" that the IRA ceasefire was permanent. Downing Street also said that Mr Major and Mr Albert Reynolds, his Irish counterpart, are to hold talks in

In what will be their first face-to-face meeting since the IRA and lovalist ceasefires raised bopes of a permanent end to sectarian violence in Northern Ireland, the two men



Leaders of the Sinn Féin party at government buildings in Dublin yesterday: front left, press secretary Rita O'Hara; back from left, executive member Martin McGuinness; general secretary Lucilita Bhreathnach; president Gerry Adams; vice-president Tom Doberty

will discuss the joint framework document with which they hope to inject momentum into political talks involving the province's main constitu-

tional parties. But there was no change yesterday in Downing Street's formula for replying to questions on the document's expected completion date: a spokesman said only that the government hoped to complete it by the end

of this year. In Dublin yester-day, Mr Reynolds met Mr Adams to discuss progress on the peace process and plans for a national forum for peace and reconciliation.

Mr Adams described the meeting as "constructive and friendly". He said: "The momentum for real peace is still there, and is building," but he criticised the "hesitant fal-tering and begrudging" British

Dublin is consulting with all political parties this week in a hid to finalise preparations for the forum. Mr Reynolds is anxious to use it to commit Sinn Féin to the democratic process as early as possible.

Meanwhile, Mr Tony New-

ton, leader of the House of MPs would be able to debate the situation next Thursday.

this year in response to strongly rising demand in the domes-

Receiverships up in quarter Receiverships for the three months from July to September increased by 5.8 per cent on the previous three months, according to figures from accountants KPMG Peat Marwick. In all 508 corporate failures were recorded during the third quarter compared to 480 in the second quarter.

Despite the increase the total number of receiverships for the first nine months of 1994 is down on the same period in

1993 - 1,579 compared to 2,332.
Mr Tim Hayward, KPMG's bead of corporate recovery, said: "Whilst it is disappointing to see that the numbers are up on the previous quarter, it is heartening to see that so far this year there has been a massive drop when compared with the same time last year, "I am hopeful that we will see a reduction to around 2,000 receiverships for 1994 as a whole,"

Mortgage lending slides

The rise in interest rates last month appears to have hit mortgage lending - with commitments to new loans made by building societies in September slipping from the previous month. However, the rise of 0.5 of a percentage point in interest rates also helped societies - by boosting the inflow of

customer savings.
Statistics released yesterday by the Building Societies Asso ciation show that net new commitments last month dropped to £2.97bn compared with £3.02bn in August. In 1993, the September figure was £2.56bn - increased from £2.43bn in August. The monthly loans figures are an important forward-looking indicator as they translate into lending carried out in following weeks. New net lending in September totalled £1.11bn, against £1.13bn in August and just £747m in Septem-

inflation and money supply

Airmust % change

Bank lending grew at a faster rate than expected in September, but the overall growth of UK credit is still quite subdued. Figures released by the Bank of England yesterday show that M4, the government's measure of broad money supply, grew by a seasonally adjusted 0.4 per cent between August and September.

Angust and september.

Over the 12 months to September, it has risen by 4.8 per cent, well towards the lower end of the government's 3 per cent to 9 per cent monitoring range. Mr Nigel Richardson, head of bond research at Yamaichi International Europe, said that consumer credit growth was quite strong while corpora-tions were merely replacing bank debt with funding from sources such as bonds and equities.

for a direct banking England on Monday. connection from West to East. **Blair** then let us refer you to the East.

If you're looking

reshuffles shadow cabinet



Mr Tony Blair, leader of the opposition Labour party, yesterday announced a thorongb

shake-up of the party's shadow cabinet designed to promote fresh blood and put the key economic departments in the hands of close political allies, Our Political Correspondent writes. Members of the shadow cahinet, who are elected by MPs, are intended to take over from ministers if the government is defeated.

After a day of tortuous nego tiations with the 18 shadow ministers elected on Wednes-day, Mr Blair settled on a line-un in which only five port-

folios remain unchanged. Mr Gordon Brown remains shadow chancellor of the Exchequer, Ms Harriet Harman becomes shadow employment secretary and Mr Jack Cunningham, takes over as shadow trade and industry

secretary.
All three snpport the "modernising" group which has belped Mr Blair to move Labour away from its former tax-and-spend economic phi-losophy. Mr Robin Cook becomes shadow foreign secre-

Mrs Margaret Beckett, who unsuccessfully contested the leadership on a broadly traditionalist platform, was shadow health sec-

MPs deplore 'incredible' errors over defence orders

By Bruce Clark

Taxpayers have forfeited millions of pounds, and important weapon systems have been unnecessarily delayed. because of poor management and "incredible" errors, the House of Commons defence committee said yesterday.

In a detailed study of four kinds of military equipment, the MPs called for the civil servants responsible for such mistakes to be "reprimanded or otherwise penalised".
The committee found that

the cost of developing an earth station to receive signals from military satellites had soared by 62 per cent to £99m because the project had not been properly defined in advance.

from £37m. The Ministry of Defence was "in some confusion" over how to explain this, according to the committee. It sharply criticised the min-

istry's rejection of an offer by International Business Machines of a flexible, inflation-linked price in a contract for 44 Merlin helicopters. The ministry's failure to examine IBM's offer fully was described as "grossly negligent" behaviour which might have cost up to £95m.

However the committee acknowledged that new procedures, introduced at the ministry over the past year, should avoid such mistakes in future.

Analysing the multinational

Bnt after negotiations on price with France and Germany, however, the ministry concluded it would be cheaper to stay in. "The Ministry of Defence has

helping to develop a weapon which it might well not need.

found itself in the highly unusual position of continuing to participate in the develop ment programme for a missile for which it has no specific programme," the report noted.

Long-range Trigat missiles might be used on helicopters or armoured vehicles, but this was "by no means a foregone The MPs were perturbed

because the project for medium range Trigat missiles, due project to make Trigat anti- to come into service in the The price of a new system to tank missiles, the committee year 2000, was 52 months scatter mines from a vehicle noted that Britain found itself behind the original schedule.

Labour leader slams 'sleaze'

By David Owen

Mr Tony Blair, leader of the opposition Labour party, yes-terday set out the party's proposals for raising standards in public life as he warned Mr John Major, the prime minister, that the government was becoming tainted by allegations of "sleaze".

The Labour leader put forward measures designed to restore "the confidence of the British people in their govern-ment". His move came as it emerged that a future Labour government would probably force companies to ballot

shareholders before making political donations.

Mr Blair's proposals were: No minister who has privatised a company should subsequently end up on its board.

• A list of all members of quangos (semi-state bodies), payments, perks and any position with any political party should be published by the

• The "cash-for-questions" inquiry should be broadened, "held in public and be made fully independent". Questioned on whether

Labour would require companies to ballot shareholders

before making political dona-tions, Mr John Prescott, deputy leader, said: "It is one of the proposals we have made as a suggestion."

Referring to an "imbalance" in the treatment of political donations from companies and trade unions, Mr Prescott said it was not a situation that Labour was "prepared to allow to continue.

Labour also launching a detailed study of links between appointees to quangos and the Conservative party. It said gov-ernment appointees to quangos were "inextricably linked" to the financing of the party.

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THE LOCAL

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ETAL PLANES THE

Big cuts likely in cost Lloyd's of transatlantic calls

By Andrew Adonis

Large cuts in the price of transatiantic phone calls are likely after the UK government's decision yesterday to allow a new form of telecommunicatione competition between the US and UK.

International simple resale (ISR) allows telecoms compa-nies to resell to their customers capacity leased from the main transatlantic carriers at a discount to present tariffs. They can then connect the calls into the public networks in both countries.

With leased line prices only a fraction of existing transatlantic tariffs, new telecoms operators are expected to offer cut-price services. This is likely to force the main telecoms operators - including American Telephone and Tele-graph, British Telecommunications and Mercury of the UK to cut their transatlantic prices

Ruling on

rail station

vices, Our Transport Correspondent writes. The move fol-

lows an investigation by Mr

John Swift, the government's

Mr Swift yesterday accepted

that Gatwick Express, which

also runs trains from London

Victoria to the airport, was

taking "the appropriate man-agement action" to ensure its

staff acted impartially. But he

will continue to monitor the

His ruling is important

situation at Gatwick.

rail regulator.

airport's

Gatwick Express,

The government has licensed 19 companies to offer ISR services, and other applications are likely. Business users, who account for most transatlantic telecoms traffic, are likely to be the main gainers - particu-cularly small and mediumsized businesses that have gained less than large compa-nies from competition in the

telecoms market. Announcing the decision, Mr Michael Heseltine, secretary of state for trade and industry, said: "This new competition will put pressure on the prices currently charged for interna-

tional calls to and from the The decision to allow ISR follows more than a year of con-sideration by telecoms regula-tory authorities in the US and UK. There was concern that. the telecome markets in both countries should be open to new competitors in order to

prevent operators in either country from gaining an unfair advantage.
Mr Heseltine said ISR under-lined the UK's status as one of

the world's most open telecoms markets and would "serve to make Britain an even more attractive place in which to invest and do business, and from which to export."

It is also likely to increase the pressure on mainland European governments to open up their telecoms markets, most of which remain monopolies. At present, voice tele-phony will not be subject to competition in most of the European Union until 1998.

International simple resale is already permitted between the UK and Australia, Canada and Sweden - countries which have similarly open telecoms regimes. No other ISR agreements are imminent.

has made the region attractive to companies including NEC of

Lex, Page 18

US group may go to 'Silicon Glen'

Norka Group, a privately state-owned company which runs the rail station at Lonowned US high-technology don's Gatwick Airport, is to company, confirmed yesterday that it intends to establish a tone down its advertising and factory creating between 200 give greater prominence to the activities of competing serand 400 jobs in the UK. Mr Eugene Taylor, Norka

> company has been offered factories in Belfast, northern Ireland, and northern England. He said the final choice would depend on the grants and incentives offered. He hoped the decision would be made before the end of the year. Mr Pieter Oosthuizen, Norka's vice-chairman, has already established an office in

because it lays down practical London. Norka's initial investguidelines for station operament is likely to be in the region of £10m.
Livingston is in the heart of Scotland's "Silicon Glen" tors. Three companies run services from Gatwick to central London: Network SouthCenregion which is home to a tral, Thameslink and Gatwick diverse collection of computer The regulator investigated and electronics manufacturers. after claims that Gatwick The combination of skilled tions in the Express was discriminating in labour, access to Europe and a

Japan which announced a £530m investment earlier this month. Norka is a collection of companies whose main assets are a portfolio of patents and licences for products and prochairman and chief executive, According to the magazine

said the favoured site was Liv-ingston, Scotland, although the Electronics Times, which reports the Norka plan today, the factory could initially make memory modules, disk drives and ceramic disks. The company, based in

Akron, Ohio, has plants in the US, and is opening factories in Asia and Europe. It already has a ceramic plant in Sweden; plans for a reverse takeover of a Californian company, ECI International - which would have given Norka ownerships of a computer monitor plant in Montpellier, France - fell through earlier this year.

Mr Taylor was a vice-president of Samsung Semiconductor and Telecommunica-

ready market for components IBM strengthens, Page 19

rule on

Insurance Correspondent

debts

NEWS: UK

Lloyd's of London yesterday provoked a fresh confrontation with lossmaking Names by unveiling plans intended to ensure damages won in court by Names for negligence are used to settle their outstanding debts at the insurance

Mr David Rowland, Lloyd's chairman, said the rule change was a response to pressure from members who had settled accounts and were annoyed at those who had not.

But action groups representing Names said the move was likely to be challenged in the courts. "Many burnt Names have taken the most horrendons risks in pursuing legal action," said Mr Tom Benyon, director of the Society of Names, which represents lossmaking members. "Now many will feel it's 'tnils they lose, heads Lloyd's wins'." He said a one-month consultation period on the plans announced by Lloyd's was "a figleaf". The change – subject to gov-

The change - sinject to government approval - would affect the deeds of "premium trusts" held by Names, whose assets have traditionally supported the market. These funds are used for receiving premiums on behalf of members and for paying out claims and profits.

To protect those taking out insurance polices at Lloyd's, the insurance market has set up a "central fund" which is used to pay claims when Names' funds are not sufficient. Currently the corporation is pursuing members for £1.2bn paid on their

A 1992 court case made clear compensation payments for negligence did not have to be paid into the premium trusts. Lloyd's intention is that in future they should - up to the level required to cover Names'

outstanding liabilities. The rule change may well have been provoked by the question mark over whether members of the Gooda Walker Action Group would use damages estimated at £504m, which it won in the High Court earlier this month, to settle debts with Lloyd's.

UK NEWS DIGEST

may alter | Minister to fight 'crazy' CAP rules

Mr William Waldegrave, minister of agriculture, said in the House of Commons he would fight any "crazy" and "mad" provisions of the European Union's Common Agricultural Policy. Mr Waldegrave said in his first Commons question time as agriculture minister that it was "entirely mad" that money should be spent discouraging people from smoking while at the same time the European Union was subsidising farmers to grow tobacco. grow tobacco.

He said he wanted to see a CAP which was simpler to administer and which set prices nearer to those on world markets. "We need to get rid of some of the idiocies such as the wine regime where we pay for the conversion of low-grade Italian wine into industrial fuel and then send it to Brazil to put into cars," he said. "That seems to be crazy."

Boost for lottery ticket sales



The Counters offshoot of the Post Office announced extended Saturday opening hours in order to increase its share of sales of tickets for the National Lottery, which will start on November 14. There have been complaints from some outlets including puls that their opportunities for selling tickets are being unfairly limited. For the first time 178 main

post offices will stay open until 7pm every Saturday. Each post office selling the tickets will make on the spot payments for prizes up to £10,000. Counters says it will be the only retailer providing that facility. Mr Richard Dykes, Counters managing director, said: "Post offices are the natural home of the lottery - we are Britain's biggest single retailer of lottery tickets. This is a real winner for our 28m customers who already visit post offices each week, as well as the extra people,"

Monsanto accused in milk row

The gathering controversy over licensing in Europe of a milk-boosting hormone for cows takes has taken a new turn with three UK scientists accusing the manufacturer of seeking to suppress research pointing to adverse effects on the health of cows. Writing in the weekly scientific journal Nature, the scientists say that Monsanto, the US biotechnology company, provided them with results of trials on the incidence of mastitis in cows treated with the hormone, but refused to let them publish their analyses of the data.

European Union agriculture ministers are due to decide at the end of the year whether to lift a ban on the use of bovine somatotrophin (BST). The hormone, an artificially produced version of one that occurs naturally in cows, increases milk output by up to 15 per cent. It went on sale in the US in February, but is opposed by the European Commission, which says milk is in surplus.

The scientists say they pooled the results of eight trials by Monsanto. They found that BST treatment produced an average 19 per cent increase in the somatic cell count – associated with an increased risk of mastitis – which was highly unlikely to be due to chance. Their request for publication in a veterinary journal was refused by Monsanto's office in Brussels in 1991 and 1992 on the basis that the raw material, and any subsequent analysis of it, was confidential, the authors say.

Legal move on missing earl



The family of Lord Lucan has launched a legal attempt to have the missing earl, who is still wanted for murder, officially "sworn to be dead". The file on Lord Lucan at Scotland Yard has been kept open since the earl disappeared almost 20 years ago after the murder Lucan is still listed in Who's Who. Lord Lucan, born nearly 60 years ago, was descended from the Lord Lucan who in the

Crimean war gave the order for the fateful charge of the Light Brigade. Scotland Yard has been been told of several claimed sightings in several countries every year since he disappeared, but none has been confirmed.

Lord Lucan is accused of murdering the nanny and of attempting to murder his wife at their home in London. Solicitors acting for the family trustees are expected to ask a High Court judge to have Lord Lucan "sworn to be dead".

Smoking by adults down 20%

Smoking by adults in Wales has been cut by nearly 20 per cent in the past eight years, says Health Promotion Wales. But smoking by young people, perticularly women, remains "stub-bornly high" adds the government organisation which has studied findings from a long-term survey of babits in more than 15,000 households.

More adult men are giving up cigarettes in Wales than women, of whom 28 per cent smoked last year compared with 33 per cent in 1985. The proportion of males who smoke fell from 41 per cent to 32 per cent over the same period. Although more people are drinking sensibly and taking regular exercise, there has been an increase in those who are either overweight

site at Rosyth, which includes the Rosyth naval base, housing Rosyth 2000 envisages leas-Three companies and Scottish bank have formed a and other facilities. ing back to the navy the Ros-The consortium consists of Babcock International, which consortium which may seek to yth naval base, which is being

By James Buxton, Scottish Correspondent

favour of its own services.

take over the entire govern-ment dockyard site at Rosyth on the Firth of Forth in Scotland. It would develop parts of the site for commercial use and allow the Royal Navy to go on using the areas it needed for

defence purposes. The Ministry of Defence is seeking bids for the privatelyat Devouport. But the Rosyth
2000 consortium which was

operates the naval dockyard: Forth Ports, the quoted company which runs all the ports on the Forth estuary; Scottish-Power, the electricity com-

be lodging a separate indica-tive bid for the dockyard by

launched yesterday proposes should be a comprehensive be a long-term development to buying the entire 1,200 acre approach to developing the complement our existing major approach to developing the

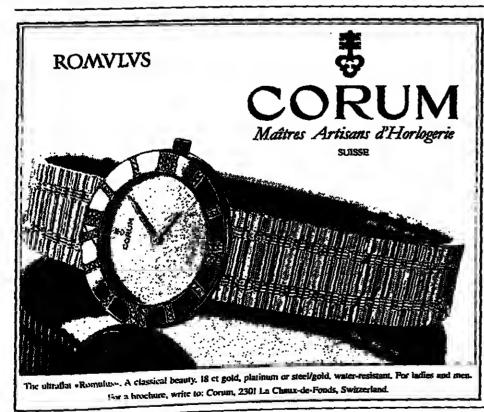
scaled down to a support facil-ity in two time with the loss of 700 civilian jobs. Under its scheme the dockyard would continue to be commercially managed by Babcock Interna-

pany; and Bank of Scotland. Babcock International will Forth Ports would establish a commercial port along the unused waterfront and use it for shipping bulk cargoes. It could establish also a roll-on roll-off freight and passenger terminal. "The new port would

Consortium to bid for naval site

ports of Leith and Grangemouth," says Mr Hugh Thompson, Forth Ports' chief executive. "It would have the advantage of excellent access to the motorway system and a lot of land behind it for ancil-

lary developments." The consortium refused yes terday to indicate how much it would have to bid for the site. It pointed out that along with the assets it would also be taking on substantial liabilities. "I genuinely dont know how much it is all worth," said Mr Gavin Masterton, chairman of Rosyth 2000.



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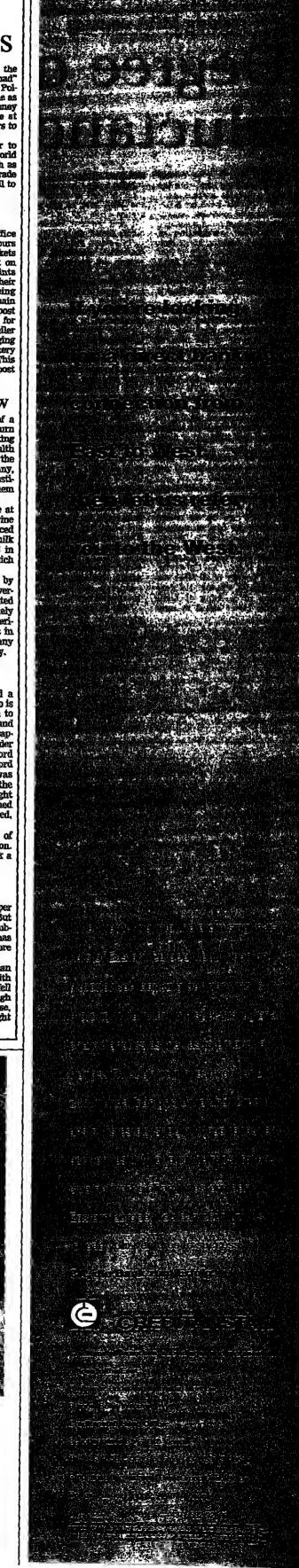




how established sales used pro-

ITHOUT MOVING AN INCH WE SEE THE SUN RISE

70 TIMES A DAY.



George Bickerstaffe wonders why

there are so few women taking MBA courses

Degree of reluctance

omen may be taking over top jobs – but the chances are that many do not have an MBA. Business schools, perhaps surpris-ingly, remain a bastion of maleness. MBAs (AMBA), drawing on its own surveys and other data, says that the number of women taking MBA programmes in the UK has struggled to stay around 20 per cent of the total since 1989. Before that it

In the US, in 1991-92, the latest period for which official Department of Education statistics are available, around 35 per cent of masters degrees in management were conferred on women. Anecdotal evidence suggests, however, that female enrolment has since fallen significantly, with some schools said to have dropped from 40 per cent to around 20 per cent.
in some top European schools the

imbalance may be getting better, hnt women are still in a clear minority. At Insead outside Paris admissions of women have just risen to 24 per cent, against 17 per cent in the early 1990s.

At London Business School 27 per cent of full-time and 25 per cent of part-time MBA students are women, figures which are up on recent years. Only 8 per cent of students taking LBS's new MSc in finance, however, are female.

Even at the Open Business School, part of the Open University, less than a quarter of all MBA students are female, although the flexible nature of learning at bome might seem better suited to some

Business schools would love to have more women on their programmes - but they are baffled as to why women apparently show such little interest in the degree.

"You would have thought It would have been an ideal way to break the glass ceiling," says Leo Murray, director of Cranfield School of Management in the UK (25 per cent women on its full-time and part-time MBAs). Jason Sedine, associate director of

the MBA arm of the prestigious grande e'cole HEC in Paris (again 25 per cent women), believes the corporate sector needs to give a lead. 'In certain fields, such as phar-maceutical marketing, for example, women are moving to really high levels, hnt not yet the very top," he says. "Business needs to provide more opportunities and role models

international programmes at ISA,

The view that it is continuing discrimination in the workplace that prevents women studying an MBA

"They can hit chauvinism in their jobs," says Helen Henderson, admis-sions director at Insead. "People ask them what are they are going to do with their husbands and children when they have to travel interna-

Sheila Cameron, former MBA programme director at the Open Business School, is not sure that is the whole reason. "Distance learning requires a heavy financial and time commitment," she says, "Women find it very hard to juggle a job, family and study."

She also comments that in general women tend to be more diffident about their abilities than men and seem less willing to invest in their own development. More pragmatically, she points out that the OBS MBA is targeted at experienced managers and there are fewer women than men in that group. Murray also raises the vexed

question of age. The growing insistence on work experience by MBA programmes tends to work against women," he says. "It puts them in their mid to late 20s, which is a key time for marrying and having a family."

Although the numbers on programmes are relatively low, significantly more women who apply are accepted than men. The business schools are adamant that this does not represent positive discrimination. Women simply are better can-



Shanes to filk business schools would love to have more women on their courses

didates, says Don Martin, director of admissions at the University of Chicago's Graduate School of Busi-"There is no question that form exactly the same as men. They do every bit as well."

In order to encourage more female recruits Insead has offered sponsored scholarships to women through the pages of Cosmopolitan magazine. Cranfield has had its marketing literature picked over by women MBA students to remove anything that might turn off women. Chicago has revamped its merit-based scholarships to make sure women and minorities are

given every opportunity.

It has also carried ont some nifty marketing. The university's large and leafy campus is on the south side of Chicago, not an area with the best reputation. The school has run a campaign to counteract worries about its location, including

paying for women applicants to fly in and get to know the area. One approach that none of these has tried is simply to admit only women. But there is a unique business school in Boston that has been doing just that for the past 20 years. Simmons College Graduate School of Management is thought to be the only all-women MBA programme in

It was set up in 1974 by Anne Jardim and Margaret Henig, two women doctoral students at nearby Harvard Business School, outraged by the treatment of women students

and by their career prospects.

Simmons runs a traditional rigorous MBA programme with added behavioural courses geared to women's experience of the workplace. It works on the premise that men cre-ate hierarchical organisations that look to a leader, whereas women are generally more equality-based and participative. Jardim, who once commented

memorably that "the ceiling isn't glass: it's a very dense layer of men", explains why she thinks women do not take MBAs. Traditional programmes do not

take cognisance of the barriers women have to face," she says. "Where that added value is present, women will buy into it."

Not all business academics accept that this approach is really favourable to women. Many believe that an all-women learning environment is not the ideal preparation for the business world. But Jardim contends that Simmons students are not "cosseted" and offers to back her graduates against women graduates from any top school.

CHRISTOPHER LORENZ

Putting re-engineering in perspective

multinational company recently launched a rootand-branch redesign of its two most important operating prounits in a dozen countries develop new products together; and its "order to delivery" cycle. The lat-ter covers the processing of customer orders through the company's sales organisation to its many factories across Europe, and the delivery of products back to the market. The primary goal of both projects is for the company to ecome more responsive to customer demands, cutting time and

costs sharply. Both projects are examples of real "business process re-engineering": rather than merely improving existing processes, they involve a fundamental redesign. But the company has not attached a "re-engineering" label to either

This is not because it shares the now widespread fear that any re-engineering exercise worthy of the name will provoke resistance among many of the managers involved. Nor is it because of an associated problem: that re-engineering has been so hyped and misunderstood over the past 18 months that it is getting a bad name among many top manage-ments for failing to deliver anything like the promised results.

Instead, the company is avoiding the term for a deeper reason: that it knows the re-engineering of such processes is only one part of a jigsaw of tricky, interlocking changes that must be made if it is to achieve its newly formulated "vision" of delighting customers, rather than just satisfying them, and of becoming the best company in its industry, rather than just a

competent leading player.
It sees four sets of parallel changes as all-important to this transformation: first, breaking down harriers between its different disciplinary specialists and national units by a series of procedural and structural steps, of which the re-engineering of crossunit processes is only one; second,

nes and behaviour guidelines which are subscribed to (or "shared") by everyone in the organisation; third, redefining the role of management in order to foster much more empowerment, responsibility and decisiveness at every level. All this requires the creation of the fourth factor: an imprecedented degree of openness and trust among managers.

The company's approach is in line with the conclusions of an independent study of 100 European companies just delivered to the Brussels Commission*. It reports that - so far, at least -most companies that introduce new ways of working do not use re engineering - at least by name. The study blames this on the fact that re-engineering has become far too associated in managers' minds with narrow targets such as headcount reductions and cost-cut-

Champy recognises it is for executives especially senior ones - to make the leap

On the face of it, the company's comprehensive approach would seem to differ fundamentally from the "re-engineering" doctrine pro-mulgated by consultants such as Micbael Hammer and James Champy, who together launched the fashion early last year.

Writing on this page a fortnight ago (Oct 5), Hammer suggested that all these other facets of change, though vital to a company, are subordinate to the reengineering of its business processes. On the same day, Champy was on a public platform propounding a slightly different mesage, but one that also sees re-engineering as the umbrella for all these other changes.

He argued that the re-engineering revolution would never be more than balf-successful until management itself was re-engineered; that is, until the attitude of managers at every level of the organisation, and the nature of Ltd. Fax 081-857,5947.

A large European developing an explicit set of valtiqual model of constant "command and control" to one of setting the broad direction, and then mobilising and enabling others to manage themselves to a very con-

siderable extent. Through the defining of goals and the measurement of performance, this still involves a strong degree of influence, but of a very different nature from before.

Champy attributes the "underachievement" - or failure - of achievement" - or failure - of many re-engineering projects to this managerial block. (Like Hammer, he disputes the much-reported "failure rate" of 70 per cent; he prefers to say that 30-40 per cent disappoint.)

In common with the myriad

In common with the myriad organisational specialists in consultancy and academia who have spent many more years than be or Hammer trying to help managers break through this block, he recognises how hard it is for executives - especially senior ones -to make the leap, especially when they fear for their own jobs. Ideally, it should make no dif-

ference - except to rival consultancies - whether the change ligsaw is given the umbrella term of "re-engineering", or something more generic, such as "organisational change" or "transforma-

Group

Berne Loughlan

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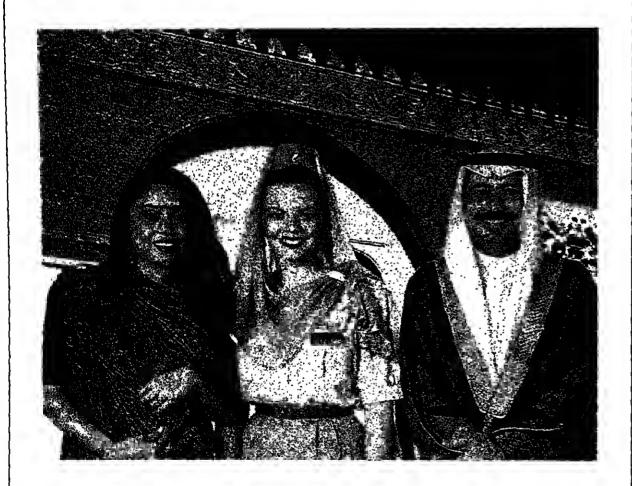
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and most miles

What really matters is manage rial recognition that all the differ ent pieces form a challenging and Interlocking system that cannot be altered - except chaotically - just by altering one of them.

But most managers try to do precisely that, since they are not used to thinking in systems terms. Over the past few years they have grasped desperately at one piece of the jigsaw after another in isolation, from culture change to process re-engineering. By doing so they confound their purpose, and compromise the readiness of their organisations to confront the real complexities of change.

That is wby easily misunderstood metaphors such as re-engineering are so attractive yet so dangerons. It is not surprising that wary companies avoid them like the plague.



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LEGAL NOTICES

IN THE SUPREME COURT No. 109

IN THE MATTER OF OELTA OPTIONS LIMITEO ANO IN THE MATTER OF THE COMPANIES ACT 1989

NOTICE TO CREDITORS By virtue of a Supreme Court Order made the 25th day of February, A.D. 1491 Deita Options Limited was ordered in be wound up by the Superme Coun of The Commonwealth of The

Bahamas.

Arty person to whom the Company uses money or propert, is a creditor under Bahaman Law

A debt may be proved in the winding op is delivery on maining to the Laguidasors or Delta

Options Limited an Attidas n verifying the debt g Dehands House, Lad Terrace West, Collars Avenue, P.O. Box N-7526, Nassau, Bahamas, at Dehands House. Ind Terrace West. Collars Arenoe, P.O. Box No-7525. Nasson, Bahamas. An Affidavir proving a debt may be made by the creditor himself or by some person authorised by the creditor himself or by some person authorised by the creditor. It made he a person so authorised by shall state his authority and nor ans of knowledge. An Affidava proving a debt shall comin or refer to a statement of account showing the paniculary of the debt, and shall specify the touchers of any which the same can be sebstaintated. The Liquidators to whom a proof is seen may at any time call for the production of the vouchers. An Affidava proving a debt shall sare whether the Creditor is or is not a secured creditor. NOTICE IS HEREBY GIVEN that the creduors of Delta Options Limited are required by Order of the Supreme Court dated the 4th det of October, 1994 to send their duly completed Affidavia with their names, addresses and the particulars of the fast of clamp to the audersigned on or helore the 2nd day of December, A.D., 1994

Dated the 4th day of October, A.D., 1994

Dated the 4th day of October, A.D., 1994

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Victory Remainance Limited ("NRG") applied o the Secretary of State for Trade and Industry ("Secretary of State") on 19 October 1994 for the approval, pursuant to Part II of Schedule 2C to the insurance Companies Act 1982, to panelar o Employers Reasonance International Limited ("ERAIL") all all its rights and obligations under certain general reinvariance agreements without by it in the L'aried Kingdom between I January 1992 and 20 July 1994, subject to ERALL became received authorisation itom the Secretary of State to carry on general temporance business to Claves 1 and 2.

Copies of the Storement of Particulars of the proposed transfer are available for inspection at the offices of VRG at Carde Hause, Craft Hill Ascence, Fullactione, Kent, CTM TF, the offices

of NRO's solicitors. Clifford Chance. 20th Addrig etc Street, London, ECLA 411, the offices of ERAIL at Portsolich House. 155-157 laures, London ECSN INV and the offices ol ERAIL's solicitors. Slaughter and May, 35 Basinghall Street, London. EC2V 5BO on Monday to Endays between 9185mm m 5 00on

3 Written representations concerning the transfer may be sent to the Secretary of Smic, Ocparazort of Trade and Industry, Insurance Dyckston, 10-18 Vacaria Street, London, SWI 40NN betom 71 December 1984. The Secretary ring any representation made to after considering at him before that date

Simon London on the outlook for rents in the City of London

Upwardly mobile

complex in the City. If the banks are prepared to

take an optimistic view of the outlook for City rents, Stanhope could generate enough cash and asset growth over the next few years to justify their continued support in its present form. Yet the calculation might look rather different if they believe rental growth prospects at Broadgate are unexciting. Jones Lang Wootton, aurveyors, recently forecast that rents

for the very best City property - including Broadgate - could reach £50 per square foot within three years, from about £30 per sq ft today.
On that basis the value of Broadgate could rise to anything up to £1.5bn in three

xactly what is happen-ing to City of London

interest to banks locked in refi-

nancing discussions with Stan-

hope, the developer whose

main asset is the Broadgate

rents? The question is

of more than academic

years, depending on what happens to property yields in the Rental growth of this magni tude would clearly transform Stanhope's position. While up-to-date figures are not yet

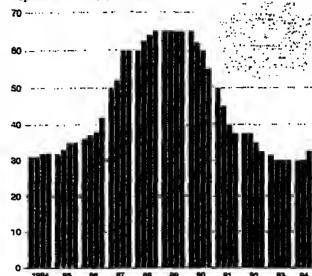
available. Broadgate Properties (Stanhope's 50 per cent owned holding company for much of Broadgate and the Ludgate office development) showed net assets of only £38m at June 30 1993, with its property assets valued at about fibn. According to some firms of

surveyors, the green shoots of rental growth are already visible. Richard Ellis recently estimated that top City rents increased by 8.3 per cent in the third quarter of the year, with leases now being signed at about £32.50 per so ft, up from £30 per sq ft in the spring.

After three years of development drought, the shortage of modern, quality space in the City is part of the reason, Richard Ellis calculates that 7m so ft of central London office space was taken up in the year to the end of September, substantially more than in the same period of 1993.

Mr Clive Arding, chairman of the Ciry Business Division at Richard Ellis, sald: "The City market is certainly starting to show movement. We have for some months witnessed reductions in rent-free deals and incentives, but now

City of London rents: rising Top rental values (£ per square foot)



that the final terms could be evidence of real rental growth is coming through for the best anything but straightforward. space, largely as a result of the reduction in quality office rising, there seems little doubt

Richard Ellis also broadly agrees with Jones Lang Wootton's view of the outlook, estimating that prime space will rise to £45 per sq ft by the end of 1996 and £50 per sq ft by the end of 1997.

But not everyone agrees that rents are rising or that progress will accelerate towards £50 per sq ft over the next few

One problem is that there is no longer anything like a "normal" lease structure, making comparisons between new lettings difficult. Most agreements still involve rent-free periods and options for the tenant to break before the end of the lease.

For example, Barings, the UK merchant bank, is rumoured to be negotiating to take 240,000 sq ft of space at 60 London Wall at about £35 per

sq ft for the best space on offer. If the deal is confirmed, It would be one of the largest City lettings in recent years and could provide a benchmark against which others could be judged. The snag is

finance waiting for the chance to rebuild or upgrade old unlettable buildings. Supply will re-emerge, if only in the shape of a competitive preletting market, and rents will then stagnate at this level."

Kleinwort Benson estimates that there are plans for some 4.5m sq ft of new or refur-bished City office space already announced. More is being added to the pipeline

every week. Last week, Argent, the developer run by Mr Peter Freeman and Mr Michael Freeman, announced plans for a 120,000 sq ft development at Suffolk House, near Cannon Street.

The optimists point out that this supply will be phased, with construction of only about 1m sq ft of City office space being started this year and perhaps 1.5m sq ft next.

With the banks still cautious, raising funding for speculative development is diffi-cult. Most developers are waiting for pre-lettings before raising firm finance and put-

ting the cranes up.

Moreover, in core City areas
development sites of the right size and shape are not easy to come by. This could constrain Even if City rents are not yet the development opportunities as the economic recovery con-

that the balance of supply and demand is gradually tilting in favour of landlords. Besides, much of the development will simply replace old While there are plenty of offices with modern space smaller units available, esperather than adding to the overall stock of offices.

cially around the fringes of the Given the profile of City ten-City, there is no more than a ants, much also turns on the handful of large, modern buildings still available. Under outlook for the financial sector. those circumstances rents will Struggling stockbrokers and surely rise before long even if merchant banks are unlikely they have not already done so. to take acres of new office

auestion is In that respect recent disapwhether rents head pointing trading statements from the likes of S.G. Warburg back towards the peak and Hambros could be disturb the 1980s - importantly reducing, especially if they presage a ing the weight of over-rented round of City redundancies.

What Stanhope's banks make of all this remains an space - or make more sedate progress.
Mr Alec Pelmore, property open question. They should, at analyst at merchant bank least, be in a good position to Kleinwort Benson, ls among judge potential demand for the sceptics. He points to the pipeline of development and refurblshments which will add

to the supply of modern space.

on rents for the best prime new space is that they will indeed

rise over the next two years to

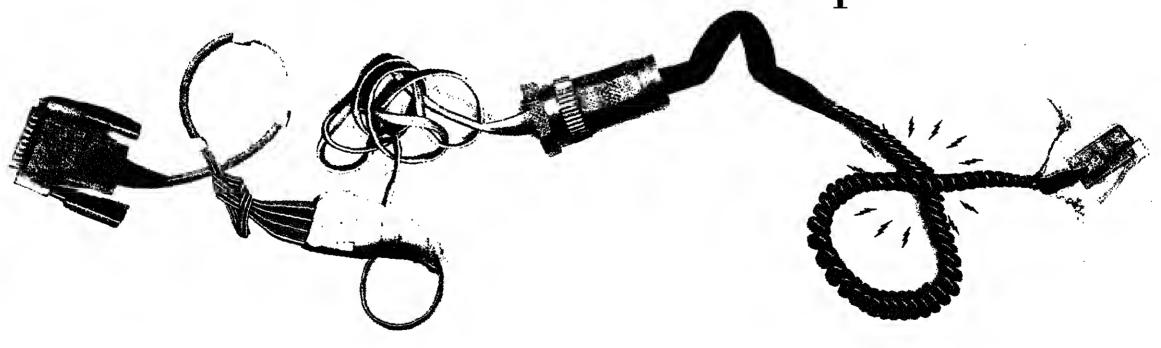
£35-£40 per sq ft. But at this

level there are a number of

He commented: "Our view

space from the financial sector. They also have the best possible vantage point from which to judge whether funding will be available for the developments planned in the Square Mile. If the developers are starved of bank finance, the outlook for Broadgate will be

Some companies say they're joining forces to make international network communications simple.



PEOPLE

Clerical Medical: successor to Corley

Some successions are smoother than others; the one soon hap-pening at Clerical Medical, the UK's seventh largest mutual life company, with £11.5bn funds under management, is in

a class of its own.

For Roger Corley, who will retire in April 1995 as the company's managing director, has been with Clerical Madical since he left university. And he is handing over to another career-long Clerical Medical stalwart, Robert Walther, right, who has also been with the company since leaving university, in 1965. Walther will have the title group chief exec-

Walther, 51, is a fellow of the Institute of Actuaries and an associate of the Institute of Investment Management & Research. A former chairman of the Association of British insurers investment committee (1990-92), he joined Clerical Medical after graduating from Oxford university, where he

From 1967 he was responsi-

ble for managing the compa-ny's fixed interest investments,



eral manager (investments) in June 1980. He joined the board m April 1985. His current post-tion with Clerical Medical is

New board members at **Grand Metropolitan**

Peter Job, 53, the much MANAGEMENT, operator of travelled chief executive of Devonport Royal Dockyard, on Reuters, and Michael Hepher, 50, the ex-chief executive of Lloyds Abbey Life and current group managing director of BT, have accepted their first

big outside directorships. They have been appointed non-executive directors of Grand Metropolitan, They will serve for a term of three years.

When they take their seats on November 24 they will join a boardroom which contains British Airways' chairman Sir Colin Marshall, British Gas chairman Richard Giordano, David Simon, chief executive, and Sir John Harvey-Jones, a former chairman of ICI and star of the BBG TV "Troubleshooter" series.

When Sir John retires at the end of the year GrandMet will have six non-executive directors and six executive direc-

OTHER NON-EXECUTIVE APPOINTMENTS

man of Balfour Beatty, as from UC chairman at DEVONPORT TIONAL.

appointed deputy investment manager in 1972 and full manager in 1976 and assistant gen-



Devonport Royal Dockyard, on the resignation of Basil Butler. Graems Elliot, formerly vice-chairman of Slough Estates, at NSM.

Douglas Yates, commercial director of The Rank Organisation, at CAMAS. ■ Gerald Leaby, director gen eral of the Association of Cor porate Treasurers, at LOM-

BARD NORTH CENTRAL. Harold Immannel has resigned from INTEREUROPE TECHNOLOGY SERVICES. Ashley Down at HISGOX Sir Trevor Holdsworth,

OWENS-CORNING. Robin Gourlay, chief executive of BP Nutrition, at BEA-ZER HOMES and as chairman at ANGLIAN WATER, Paul Jackson, group fd of

chairman of National Power, at

Inspirations, at SURREY GROUP. Frederick Ng Tak Wal, ceo of USI Holdings, at CAMPARI INTERNATIONAL; Cheng Wai Keung has resigned. Lord Tenby has resigned from UGLAND INTERNA-

River & Mercantile poaches HSBC asset management duo

Nigel Legge, 36, and William Carey, 33, who have worked together at Henderson Admin-istration and HSBC Asset Man-agement, have been head-However, Chris Munro, who took over as chief executive last month, wants to move into ths unit trust market and expand the group's interna-tional business, particularly in hunted to spearhead the River & Mercantile investment trust areas like the Far East. group's entry into the fast-

It is understood that Legge, right, and Williams have been mpted away from HSBC by the promiss of a substantial equity stake in River & Mercantile Asset Management, a nsw subsidiary which will oversee the unit trust opera-

River & Mercantile is the flagship of one of Britain's oldest investment trusts, which has been looking around for a new role for some time.

Earlier this year Mercury Asset Management, one of the industry leaders, considered taking it over to expand its own investment trust operation. However, this came to nothing and in September John Beckwith, a wealthy property developer, and Chris Muuro, 45, a former head of corporate broking at Robert Fleming, bought a 49.9 per cent stake in River & Mercantile have en option to buy another

30 per cent in two years time. Up to now River & Mercantile Investment Managemant, which manages around £400m, has concentrated on managing the group's small stable of investment trusts.

CONSTRUCTIVE CAREERS

Peter Popper, md of the

design and management ser-

vices division of HIGGS &

HILL Construction Holdings, is

also appointed deputy md of

Construction Holdings.

Detrick Tyler, formerly con-

struction director, is appointed

md of HOLMES BUILDING:

Steve Hedderick is appointed

■ Bill Wyley, former md of

Kennedy and Donkin Trans-

of Y.J. LOVELL (HOLDINGS).

commercial director.

unit trust operation, and Carey, the sales director. PERSIMMON; Ronnie Jacobs is appointed md of Persimmon

Homes (Scotland).

Capel Unit Trusts, recently

helped increase its assets

under management from \$50m to £1bn. Roy Brooks, the over-

all chief executive of HSBC's

European investment manage-ment business will look after

the group's European unit

trusts until a successor is

found for Legge, who was man-

aging director of the European

renamed HSBC Asset Manag mant, for six years and has

Legge has been with James

Barry Caulder is appointed a director of MAUNSELL Associates; he moves from Trafalgar House Construction. ■ Jim Klders is appointed md of FITZPATRICK's construc-

tion operations. ■ Stephen Fallows, formerly md of J.F. Donelon & Co, is appointed to the board of DONELON TYSON.

portation has been appointed a director of MOUCHEL.

Alun Rees, and of Lovell Partnerships, and Edward Smith, group commercial director of the partnerships of the board of the partnerships of the board of the partnerships of the board of the partnerships of the part Haro Bedelian, chief executive of TML, and Mike Welton, responsible for Balfour Beatty Civil Engineering, Balfour Beatty Construction and tor, are appointed to the board Haden Building Services, Chris Johnson is appointed This Johnson is appointed appointed joint mds of BAIr Yorkshire Area Director for FOUR BEATTY.

BUSINESSES FOR SALE

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Droitwich Spa, Worcestershire

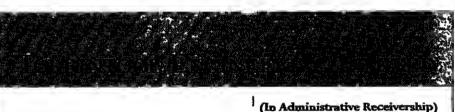
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The Joint Administrative Receivers, J. B. Atkinson and A. P. Peters, offer for sale the business and assets of the above manufacturer of gears, splines and

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■ BS5750 registered. For further information, please contact Joe Atkinson or Kate Williams, at Touche Ross & Co., Colmore Gate, 2 Colmore Row, Birmingham B3 2BN, Tel: 021 200 2211. Fax: 021 236 1513.

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FINANCIAL TIMES

We'd like to set the record straight.

There's nothing simple about having a communications network that's patched together by a collection of different companies from around the globe, each with their own technologies and their own way of doing things. Common sense suggests it would be better to have one global company responsible for managing your network. And that's exactly what you get with the

IBM Clobal Network. Others may offer a "single point of contact"-but if you ask for something like global E-mail, they're likely to tell you their affiliates in Buenos Aires or Budapest aren't on line yet. Assuming they even have affiliates in those places. But the IBM Clobal Network has 5,000 network professionals and provides access to more than 90 countries. Now. So you can get a head start on the high-speed networking that'll make it seem like everyone in your corporation is working in the same office. Questions? Call us in Europe at 33-1-4905-9879. In Asía at 81 3 5644 2225. And in Latin America at 813 878-5403. And you'll get some straight answers about international network communications.

The IBM Global Network

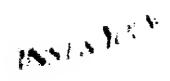
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Considering the importance that Barclays places on its services

new software guiding managers lending decisions, the man IT innovation in charge has a tion of what it means to customers. "It's like a very sophisticated cigarette packet," says

David Weymouth, the project director for Lending Advisor. Rather than company directors baving to make basty sums on scraps of paper to work out their financing needs. they can he shown them on personal computer screens. The £10m system is to be installed in 300 UK branches hy the end of this year for use in leoding to companies with

turnover of at least £250,000. Yet this is only one of Lending Advisor's purposes. Another is to ensure that Barclays never again allows a mass of lending to weak and volatile companies during periods of rapid economic growth. This was a factor behind the bad debts that led to Barclays making a £242m

loss two years ago.
The use of computers to guide decisions made until now hy managers alone is controversial. Martin Taylor, Barclays' chief executive, was crit-icised earlier this year for saying that customers were not willing to pay enough to spend time with "the old-fashioned bank manager of myth".

Barclays Bank is using new software to help it make lending decisions, writes John Gapper

Equipped for the battle ahead

automate the credit decision in the way credit scoring does for unsecured personal lending. Barclays is working on eredit scoring of lending for small husiness start-ups, hut Weymouth says the approach is inapprorlate for more sophisticated companies.

The cash flows and creditworthiness of large companies are much harder to monitor. requiring human interpreta-tion. On the other hand, small businesses that are financed by second mortgages on homes, and run through a single account, can be monitored . and so credit-scored - relatively easily.

Furthermore, company directors do not want the bank manager sitting in front of them merely to be a mouth-plece for a centralised or automated decision on whether

they will be lent money.
"Our customers tell us that they want to come and talk to a manager who has authority.

says Weymouth.

Given these factors, Barclays could simply have chosen to carry on with the traditional system of allowing managers



onic loan system. It reminds you to ask the right questions and takes away the number crunching

decisions within centrally laiddown guidelines. Bot Wey-moutb argues that Lending Advisor offers a number of

 It gives managers easy access to central guidelines. Rather than managers having "scurry around" searching for files on lending policy for

matically displayed on the computer screen when the industrial classification is

 It speeds up the decisionmaking process. If a local man-ager has to seek a sanction for a loan from a regional or national office, the details can be sent through electronically

cations can be processed using information already stored.

For the first time, Barclays will have a central database of information on up to 75,000 companies which can be analysed and used to formulate lending policy. "It is not just having the information, it is having it in a form you can use

clays' Gloucester computing centre, using IBM transaction processing software, and two databases. The software is based on proprietory software developed by the software company Syntelligence in the US. It was based on earlier soft-ware used to guide insurance

underwriting. Basic balance sheet, profit and loss and cashflow data for a company is entered centrally. leaving the local manager to fill in other details at a terminal. They include assessments of a company's management, its competitive position in the local industry, and projections of likely growth.

The system compares the company's performance with others of similar size in the same industry, rating things such as its gearing and operating margins on a series of seven-point scales. Managers can use it to show customers their future financing requirements given various rates of growth.

At the heart of the system is "sanctions screen" which provides an overall credit rating on a nine-point scale. Managers have the final decision

The system runs from Bar- stronger onus on them to explain a decision to lend to a poorly-rated company.

Weymouth argues that this credit rating simply helps to add "rigour and discipline" to lending decisions. "If a firm has a poor rating, a manager should look carefully at the loan price, and the security. We want that in an unautomated world, hut we do not

always achieve it," he says. In future, Barclays might he able to use Lending Advisor in a more prescriptive way. By using the data it will collect to analyse the actual risks of lending to companies that have different ratings, it could work out what margins it should charge, telling managers

through Lending Advisor.
This would fit with Barclays'

"risk-adjusted" returns. Yet it would also raise questions about how much true autouomy a manager would return.
Weymouth emphasises that
managers will retain freedom
of manoeuvre, within limits.

He also argues that Lending Advisor could actually help to increase the amount of autonomy a manager enjoys, if it gives the bank more reliable data from branches, "If you are more confident in information flows to the centre, you may be more confident in the discre-

tions you can give," he says. Yet Lending Advisor - for which 1,200 managers have been prepared with a tive-day training course - gives Bar-clays the potential for tighter control as well as access to better data. Weymouth says the bank could hardly have carried on relying on the old ways.

"It is like some early battles of the Boer War. People had not quite realised that if you advanced in serried ranks with rifles raised, it was a highly dangerous manoeuvre," he says. Barclays hopes that in the lending battles to come, its long-term aim of being able to allocate capital according to managers now have rather better equipment to wield.

Checking up on speedier transactions

antee company, has introduced an electronic system to speed up cheque authorisation

Use of the system at 150 retail outlets over a year showed authorisation times comparable with credit card processing times, according to Transax, which guarantees cheques for amounts over bank guaranteed limits.

Clearance takes less than 20 seconds through a direct link between a cash register and the Transax computer if the retailer already has an integrated electronic till. The link can also be made through some credit card terminals, or via a Verifone unit, which connects to the till, telephone line. and electricity source. Details are keyed into a keypad and the response is made through the cash register.

An optional "cheque reader" which feeds the cheque details into the Verifone automatically costs £6.45 a month to rent. The Verifone, at £10.20 a

month, takes 6 sq in of counter space. An alternative electronic service, the Cheque-Tone, operates on an ordinary tone-dial telephone. Cheque details and code numbers are keyed into the telephone and an electronic voice gives the response, authorising or rejecting the cheque. Clearance time is about 30 seconds.

The computer assess tomers on the basis of their cheque-writing history. Transax also has access to a "hot card" database of stolen cards. compiled by several of the main clearing banks.

Last year, 3bn cheque pay ments were made in the UK. compared with 1.45bn paid by cards, including debit, credit, charge and store cards.

 Checkpoint Security Services has introduced Windowscompatible software for companies transmitting funds through the UK Bankers Automated Clearing Service. Winbacs costs £595 excluding VAT.

Sheila Iones

Worth Watching Vanessa Houlder



New source for fish oils

Dwindling fish stocks could lead to a sbortage of the fisb oils that are in great demand for untritional supplements. So an alternative source is being developed by an Anglo-French joint venture, Clive Cookson writes.

Scotia Pharmaceuticals of the UK and Héliosynthese of France are pooling their expertise to produce commercial quantities of polyunsaturated fatty acids, the active ingredients of fish oil, in bioreactors stocked with microscopic algae. Plants could be huilt off the Scottish and French coasts.

Héliosynthese has already creened bundreds of strains of ocean algae to discover ones that grow well and make the desired fatty acids. Scotia plans to use the ontput first in nntritional supplements, for example to enrich infant formulae, and then as the basis for a new range of pharmaceutical products.

Scotia: UK, tel 0228 590020, fax 0228 590105.

Cooling unit to the rescue

German scientists have devised a solar-powered cooling unit for transporting vaccines to remote regions of the third world. Scientists working at the

Fraunhofer-Gesellschaft in Freiburg, a research institute, have developed a miniature solar-powered fridge, which fits in a rucksack and can maintain a temperature below 10°C for up to 12 hours. With a capacity of four litres, it can bold enough drugs to treat

an entire village. Fraunhofer-Institut für Solare Energiesystem Germany, tel 761 4588 227; fax 761 4588 217.

Create your own software games

A software package to belp computer game addicts to create their own games has been launched by a UK

educational software manufacturer. Klik & Play uses a simple programming language which aims to lead the user through the steps of game creation via a Windows interface. The manufacturers elaim thot novices can create a simple game in minutes, while experienced users can write sophisticated games in a fraction of the time needed with conventional

Europress Software is selling Klik & Play for £39.99 on floppy disc and for £44.99 on compact disc. Europress Software: UK, tel 0625 S59444; fax 0625 S79962.

programming languages.

Academics in line with industry

Work hetween academics and industry in the UK has produced developments in medical science, air traffic control and architecture, according to a joint study, writes Sheila Jones.

In one project, X-rays and nther medical images are combined to give computerised 3-dimensional pictures. These should enable early detection of blood clots in heart surgery and greater precision in brain surgery to avoid nerve or vessel damage.

Computing tools are being developed to reduce bugs in software used in conditions where safety is critical, such as air traffic control. The study also points to work on enhanced virtual reality for use in architecture and

engineering.
Impact of Information Technology, Engineering ond Physical Sciences Research Council, tel 01793 444 212, and Department of Trade and Industry, tel 0171 215 1377.

William.

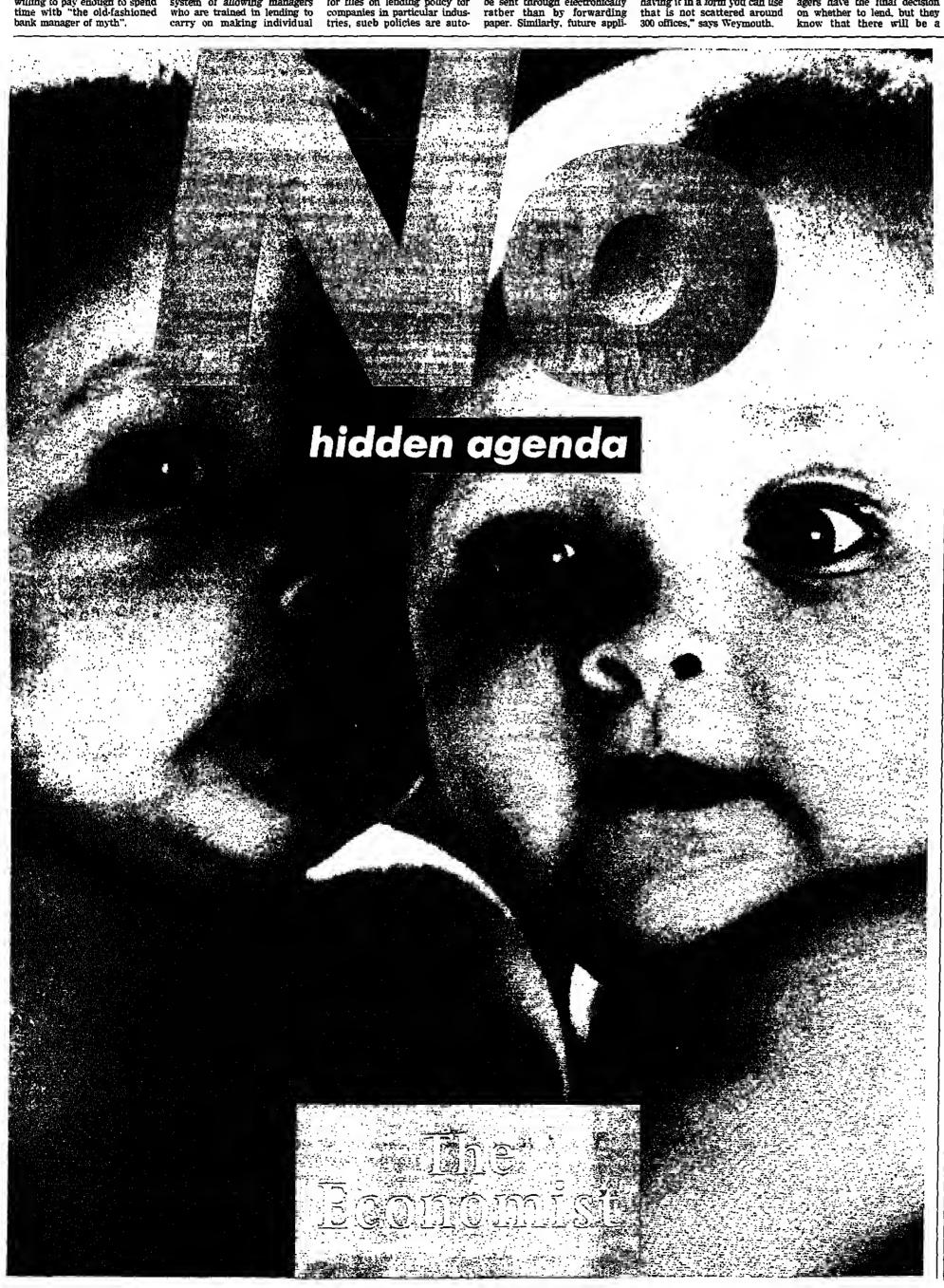
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Whiteboards and PCs team up

A laser scanning system which allows presentations on whiteboards to be simultaneously displayed on a PC has been introduced lo the UK by Microfield Graphics, an Oregon-based

company.

The SoftBoard depends on an infra-red laser system tracking the colour and movement of a marker with a reflective bar-coded sleeve. The data stream is sent to a digital signal processor which presents the graphic image on a computer display. Microfield Graphics: US, tel 503 626 9393; fax 641 9333.



f ooly Eurotunnel had started passeoger ser-vices a mooth earlier. Theo opera-goers could have amused themselves last weekeod travelling back and forth between Loodon and Paris, watching oew productioos of Wagner's Ring in the two cities getting booed to the

There was no way that Covent Garden had a mononoly of discootent. Although the first three instalments of the Theatre dn Chatelet's new Ring cycle hed passed off peacefully, that was because the producer had chosen not to appear. Wheo he did finally poke his cose out from behind the curtain at the end of Götterdämmerung on Sunday, all hell hroke loose. They booed, they whistled, they screamed

What it is that makes audi-

All hell breaks loose at the Paris 'Ring'

Covent Garden has no monopoly of booing, reports Richard Fairman from the Châtelet

to taste hlood? Leaving aside the cost of the tickets, doubtless a powerful Incentive, the nain problem is the impossibility of realising the compos-er's stage instructions. Having giving up the realistic style by the 1960s and theo exhausted all manner of social and political updatings in the '70s and '80s, producers are looking for somewhere else to go.

The Royal Opera's oew Ring is cartoon-colourful and disrespectful, in a style which is starting to be accepted as "post-modern". Plerre Strosser, the producer in Paris, has gone to the other extreme. His stage picture is norelievedly ences at Wagner's operas want grey: grey costumes on e grey

stage against a grey hackdrop. In sweeping aside the ontdated ideas of the last coopie of decades, he has sooght to put precisely nothing in their piece. No message, no analysis or re-ioterpretatioo. Worse – there is no iotelligeoce, co emotioo, nothing to make one feel that sitting through the Ring for 16 hours should send one ont e different person

from wheo one went in.
To anybody following the
Châtelet Ring from the beginning, cone of this should have come as a surprise. Earlier in the year Das Rheingold and Die Walkure had already set the coorse that the cycle - a co-productioo hetween the

emphasis oo musical over visual values - was to follow. Althoogh the roogh and ready playing of the Orchestre National de France was not one of the cycle's strong points, Jeffrey Tate did socceed in overcoming underlying orchestral weakness to deliver performances of thoroughly Wagnerlan power and gran-deur. Siegfried was solid and

rung revived outhusiasm with

hnrsts of passiooate energy,

flushing hot and cold, oow

slow, oow racingly fast.

Châtelet and Radlo Fraoce, Io Paris, Tate's appearances at the second haif of this Ring which perhaps explains the have taken on a oew significance. Rumour has it that he may he asked to take over the hot seat of international opera, as music director at the Bastille to successioo to Myung-Whun Chung. If it comes about, his appointment would fan other flames: the Châtelet and the Bastille are firm rivals. leaden-footed in a way typical of Tate when inspiration des-erts him, hnt Gotterdamme-

Where the Chatelet productioo invested its money wisely was in its choice of singers. Presumably the logic was that most of the audieoce was following the performances at home on the radio, there should be good voices to listen to. In Siegfried, Robert Hale six-foot Gabriele Schnaut, just was outstanding, a sovereign Wanderer, proudly proclaiming a cohle Wagnerian bass-baritone to the world. In Cotterddmmerung. Kurt Rydl made a hardly less impressive counterpart, hlack-voiced,

hnrly, a Hagen horo to lower-class thuggery. The Slegfried and Brün-nhide also had their vocal strengths. Heinz Kruse may be getting oo for 50, short and rather podgy, hnt he sings as if the role holds no particular difficulties for him, as fresh at the end of Siegfried as he was at the beginning (though it is not a very heroic tenor voice). Towering above him was the

as steady vocally and astonish-ingly food, but not, sadly, a moviog Brunnhilda, mostiy hecause the voice is so hard aod ioexpressive. Mnch amusement was to be had durlog the love doet in Siegfried watching these ili-matched lovers trying to avoid standing

side by side. Among the other vocal plea-sures were a siogularly wellsung Cunther from Eike Wilm Schuite, Franz-Josef Kappeilmann as a strong Alberich and e winningly-hiended trio of Rhinemaidens io Jolie Kaufmann, Hanna Schaer and Dag-mar Pecková. Malmfrid Sand was clearly trying to create a

character out of Gutruoe, which was unusual in the context of this production, where stand and sing was oot just tolersted bot encouraged as the way to play the Ring.
In additioo, the programme

for Cötterdammerung listed 4S "figurants" or "extras", who turned out to he a long crocodife of men in raincoats who filed on from one side of the stage and filed off again on the other a couple of minutes later. Nobody could explain who they were meant to be, but they must have added a penny or two to the Chatelet's productioo hudget. It might have been more cost-effective to pay them to epplaud from the stails at the eod.

Sponsored by the Association Cuitureile du Théâtre du Châtelet. Complete cycles of the Ring follow later to Octo-

Theatre

The Broken Heart

arital discord, overpower ing jealousy, eating disorders, the future of the rul-ing dynasty . . I refer, of course, to - what else? - the 1633 tragedy The Broken Heart. Its author, John Ford, is better known for 'Tis Pity She's A Whore; but by some strange chance this year has already seen two London fringe productions of *The Broken Heart*, and now the Royal Shakespeare Com-pany is presenting it at the Swan.

The director, Michael Boyd, tells the excessively complex story with astounding clarity. And the story, albeit complex, is actually the great strength of The Broken Heart. I have called it a tragedy, but it only intermittently starts to compel any pity or fear. What it is chiefly, is full-bloodied melodrama of proto-Romantic type: the dark, tormented, Byronic hero Orgilus, alienated from society and from virtue because his beloved Penthea has been married by her hrother Ithocles to another man; the suffering Penthea, martyred by her brother's action and by the crazy jealousy of her bushand, Baffanes, until sbe is driven mad.

It is a revenge tragedy, but it ends by transcending revenge, Heartbreak has been widespread among the cast, but we are unprepared for the final breaking of a heart that gives the play its title. And the princess Calantha, who has been a minor character hitherto, reveals a tragic authority that lifts us, at the end of the play, into awe. Like the plot, the language is full of

striking effects which are more exciting than revealing. But that seldom bothered me while I was watching this production; and the role I had thought the most unplayable, the lealous Baffanes becomes here in Philip Voss's performance, the most rounded and imaginative character of all.

Voss, indeed, is emerging as the master-actor of the Stratford season. (His Menenius is the most multi- faceted character in the current Coriolanus.) Ha knows how to make Baffanes's lealously both ridiculous and dismaying. And how - only an instant later - to show the remorse and love that redeem the man. ("Light of heauty," he exclaims, looking up from the floor to his wife, "deal not ungently with a dreadful would,"). In movement and in speech, he brings abundant detail to the role, and makes him olways convincing.

lain Gien, who plays Orgilus, has the same lack of stillness that marred his otherwise line Henry V. His head, in particular, keeps moving during every line he speaks; and his voice adds unnecessary motion to his lines - with rises and falls and extra stresses that lend unmeaning decoration to his role. Too bad, since Orgilus's dark thoughts are the still centre of the play. In other respects. Clen's performance is excellently fresh, intelligent, urgent. But this based in an aver-developing contralto of is an actor of great gifts, who has not rare firmness, has wonderfully touching yet relaxed to discover the authority accents and phrases. Her Penthea is



that could make him outstanding. Emma Fielding, as Penthea, is quite the opposite. This young actress has, in bearing and voice, stillness, authority, poise; and she has learnt a tellingly cleaner attack into words and phrases. Her stillness here has the same radiant nathos that it had, earlier this year, in Molière's School for Wives at the Almeida, but here the rsdiance is of anguished, vigilant virtue. Her voice,

planned out, scene by scene, with somewhat too much calculation; and the steady, slow walk (which reveals her repressed but incessant grief) becomes. for all its beauty, a shtick. Even so, this young actress is already a star.

Several other roles are played with not quite all their power they deserve. hut I note that both Robert Bowman (Ithocles) and Olivia Williams (Calantha) are young RSC actors who are gaining in accomplishment and force.
Tom Piper's dreadful scenery with its clanking metal curtains should he

replaced immediately, but his Jacobean costumes are handsome. One masterstroke occurs near the end, when the Princess leads a wedding-dance (choreographed by Janet Smith) that moves briskly while Craig Armstrong's slow music gives it no rhythmic support at all. The effect is eerie, and prepares us hrilliantly for what will follow.

Alastair Macaulay

in repertory at the Swan Theatre, Waiting to the Queen of Peru.

Theatre/David Murray

The Queen and I

Trom Leicester via a national tour and the Royai Court, Sue Townsend's comedy has passed to the West End. As you must know, both the play and the original "novel" are about the present royal family, imagined as reduced by a newly republican Britain to a grim council estate in Leices-

ter. And why not?
Ms Townsend chooses, however, not to explore many questions. I do not mean that she ought to have explored any of them; only that her leaving them untouched (why has the republic treated the royals so brutally? do they learn anything significant in their exile? do their neighbours?) restricts her play to a simple, homely vein in a never-never land.

The time of its notional future must be just weeks away, since the royals we meet here have done nothing newly ridiculous since the ludicrous things we think we know about already. Though there are mischievous little sallies about those, none is followed up, and no character develops. For the guiding premise is only this: wouldn't It be funny if the Queen and her clan were stuck

in a council estate?

hility, from hirth. All Brits. ooe gathers, sometimes dream ahout meeting the Queen (often in unlikely circum-stances, but most often over tea) - even hard-Left Brits. That suggests that she occupies a special place in your national dream-world, somewhere far heyond ordinary assessment. When Ms Townsend brings her on to the stage in the Celia Johnson-ish persona of Paula Wlicox, she comes ready-made as an icon; you can then be titillated by hints of lèse-majesté, and reminders of recent "miscon-

duct", and hy the royals' sup-

posed incomprehension of

council-estate demotic. Those account for nearly all the comic substance of The Queen ond I; those, and a steady dribble of knowing references. For example, Prince Philip insists on having his tea "in my World Wildlife Fund mug!" Ha ha. Later the Queen remarks that she has "never met a butcher - except Bomber Harris, of course." Ha ha. But I liked the stuffed but lively corgi and the haby, both in Spitting Image style. Thanks to television, we

expect stage-royal figures to be good impersonators. Miss Wil-

Queen, with glints of something shyly aggressive. There is crepitating charm from Gillian Hanna's Queen Mum (and Crawfie); David Horovitch's Philip is a testy but kindly soul out of sit-con, and Tohy Salaman's Charles a sympathetic full-blooded impersonation. Lizzy McInnerney's Di looks good, though the accent is more striving-toward-Sloanc-from-helow than upper-class drooping Sioanewards: Carole Hayman's Margaret is a creature from Nocl Coward's stage milien. Pearce Quigley is out-standingly gormless as Prince William, two other chaps and a Mrs Newman,

Their caricatured speech betrays scarcely any common ground, so we get no sense of an aristocracy collectively at hay in an unfamiliar real world. In Ms Townsend's "novels", there is something steady and unwinking behind their cute prose surfaces. Here, that is dissipated among all the actors' turns and the continual one-joke vignettes. But the amiability-factor is pretty bigh; and if you can top it up with your own monarchical kink, you should enjoy the show.

At the Vandeville Theatre (071 cox makes a shy, engaging 836 9987)

Delusions of dance

ric - in brief scenus of unfath-

given by Moses Pendleton to the group of five gymnasts he directs, who are The word "choreography" is used in the programme to describe their little numbers. The words "dance", "illusion", 'satire" are found in their publicity. I would venture that the satire lies in their illusion that they dance.

I saw Momix on Wednesday night at Sadler's Wells as a ten day season got under way. I did not see all the programme, finding it impossible to remain for the latter part of Passion. their chief offering, since by then Momix' activities had induced symptoms I associate with having eaten a spoiled oyster. So my comments relate to about two-thirds of the evening. It may be that, thereafter, hlazing theatrical genius fired the event. It may also be that the members of Momix (2m; 3f) are Equerries and Ladies in

The programme offers gym-

omable purpose. One man exercises on a table; three girls do a Page Three with balloons; someone is involved with a rope, which gives the audience a chance to giggle. Bodies assume shapes curious but far from Intriguing. The accompanimeot is rock hiare.

Clement Crisp reviews Momix

One number, Alan Boeding's Circle Wolker is memorahly revived from a previous visit. Boeding has made a handsome structure which is a metal circle whose lower half is set at right angles to its upper part and joined by curved struts. There results a sculptural and free-wheeling object inside which Terry Pexton moves and poses. It is ao imaginatively fascinating concept. Pexton hecomes an heroic figure, part

Icarus as he stands high oo the

omix is the name nastic exploits and a few circle's edge, part Sisyphus as of a cattle-food. It skimpy costumes - stretch fab he pushes lt, both master and prisoner of the wheel, and we see fascinating possibilities for dance and for choreographic exploration of willed and involuntary momentum. It is grown-up activity, a phrase 1 cannot use about the rest of

the evening.
The show is, I'd hazard, ideal for those io their early 'teens. There is relentless pop music, played before the performance and in the interval - and also in the Wells' cafeteria. The performers have fine physiques. and there is a topless moment to intrigue the younger lads. Passion, the main item of the evening, has music of vast banality by Peter Cabriel, and. for as long as I watched, was pointless - unless the sight of the cast bent in half and clutching their huttocks was a message about the terrors of haemorrhoids. Perhaps this was the satire we were promised by the advertisements. It certainly waso't the dance.

Momix is at Sadler's Wells untii October 29.

Van Eyck to Bruegel: 96 examples

of Dutch and Flemish painting from

1400 to 1550. Ends Jan 22. Closed

comprehensive picture of the 18th

century Spanish master, with a total

of 50 paintings and 60 prints. Most

including Colossus from the Prado

Cathedral. Ends Jan 8. Closed Mon

Museum Tintoretto portraits. Ends

Oct 30. Albrecht Dürer: a selection

from the museum's collection of

and Arrest of Jesus from Toledo

STOCKHOLM

Nationalmuseum Goya: a

have been lent by public and

private collections in Spain,

Kunsthistorisches



EXHIBITIONS AMSTERDAM

Van Gogh Museum Odilon Redon (1840-1916): 180 works exploring the artist'a development, sources and influences. The exhibition. which was first seen in Chicago and later goes on to London's Royal Academy, seeks to demonstrate how the dreamlike nature and Symbolist aspects of Redon's work provided a link between 19th century Romanticism Jan 15. Daily Rijksmuseum The Renalssanca Print 1470-1500. Ends Oct 30. Stedelijk Museum Asger Jom (1914-1973): retrospectiva of the nish artist, with 100 paintings

and 20th century Surrealism. Ends and a large number of drawings from leading museums and private collections. Ends Nov 27. Daily BASLE Kunstmuseum Fernand Léger (1881-1955): an exhibition focusing

on the major creative period from

1911 to 1924, Ends Nov 27, Closed

BERLIN Brücke Museum Early Kandinsky: a survey of a little-known period in the German Expressionist's development. Ends Nov 27. Closed

Altes Museum Eldorado: pre-Columbian gold treasures from South America. Ends Jan 8. Closed

Kunstgewerbemuseum Glanni Versace: retrospective of tha Italian fashlon designer, including sketches and theatre costumes. Ends Nov 25. Closed Mon

BREMEN Kunsthalle Toulouse Lautrec's Paris Nights: 200 paintings, posters and drawings from the 1890s, Ends Jan 22. Closed Mon

HAMBURG Kunsthalle Rembrandt and his Century: Netherlandish drawinga from the 17th century. Ends Jan 15. Closed Mon Deichtorhalian The Century of tha

Multiple: a history of multiple art editions in three-dimensional form, ranging from early replicas of objects by Duchamp and Man Ray. to present-day mass reproductions. Ends Oct 30. Keith Haring (1958-90): 100 large-scala paintings and ceramics by the politically-motivated American artist. Ends Nov 13, Closed Mon

National Gatlery The Young Michelangelo: an axhibition focusing on The Manchester Madonna and The Entombmant among the most controvers paintings in the Gallery's collection, because their attribution is disputed. They are placed alongside paintings by langelo's Florentine masters,

and preparatory drawings for two of the figures in The Entombrnent. Tate Gallery James McNeill Whistlar: the largest collection of

the American-born artist's work since the memorial exhibitions held after his death in 1903. It includes some of his greatest portraits, the Thames Noctumes of the 1870s, a group of late self-portraits, etchings ranging from bohemian Paris in the 1850s to the Amsterdam red light district in 1899, and drawings, lithographs, watercolours and pastels from worldwide collections. Ends Jan 8. Rebecca Horn: a retrospective of the contemporary artist, focusing on her extraordinary machines and installations. Ends

Jan 8. Dally Hayward Gallery The Romantic Spirit in German Art 1790-1990. Ends Jan & Daily Royal Academy of Arts The Glory of Venice. Ends Dec 14. Daily (advance booking 071-240 7200) Royal Festival Hall Käthe Kollewitz

(1867-1945): a collection of the

German artist's powerful and emotive prints. Ends Dec 4. Daily LUGANO Museo Centonale d'Arte Corot: more than 120 paintings and aketchee. There are some early Impressionist studies from his Italian visits, but the show consists mainly of studio works from his later years, which look back to the classical landscape style rather than forward to Impressionism. Ends

LYON Musée des Beaux-Arts Maurice Denis: the first retrospective in France since 1970, with more than 200 canvases, sketches and objets

Nov 6. Closed Mon

d'art by the Nabis artist. Ends Dec 18. Closed Mon and Tues MADRID

Fundació la Caixa Kandinsky and Mondrian - Two Roads Toward Abstraction: the exhibition covers the years 1911-20, and aims to illustrate the parallels and differences in their stylistic evolution. Ends Nov 13 latter which it will transfer to Barcelona). Closed

Fundacion Juan March Treasures of Japanese Art: 110 works from the 17th to 19th century, on loan from Tokyo'a Fuji Art Museum. Ends Jan 22. Daily MUNICH

Kunsthalle der Hypo-Kulturstiftung Edvard Munch and Germany: 100 paintings by Munch, plus a selection of work by late 19th century German artists who influenced him, and by early Expressionists who found inspiration in works like The Scream, Ends Nov 27. Daliy Haus der Kunst Roy Lichtenstein retrospective. Ends Jan 9. Closed

Lenbachhaus Tanzania: more than 400 masterworks of African sculpture, Ends Nov 27, Closed Mon NEW YORK

Metropolitan Museum of Art Origins of Impressionism: a landmark exhibition of 175 paintings by Parislan artists of the 1860s. illustrating the influences that artists such as Courbet, Degas, Manet, Monet, Renoir and Cézanne had on each other, the harmony of their talents and the artistic dialogues that were created as they sought to develop a thoroughly modern art. Ends Jan 8. The Annenberg

Collection of Impressionist and Post-Impressionist Masterpieces. Ends Nov 27. William da Kooning's Paintings, Ends Jan 8, Stona Vessels from Ancient Egypt, Ends Jan 29. Closed Mon Guggenhelm Museum Tha Italian Metamorphosis 1943-1968: a

survey of visual arts in the postwar period, focusing on a period when Italy became a leading exporter of culture, and Italian design and style became synonymous with innovative quality. Ends Jan 29. Japanese Art After 1945 (at SoHo). Ends Jan 8. The main museum is closed on Thurs, the SoHo site on

Museum of Modern Art Cy

Twombly (b1929): retrospective of the American artist who moved to Italy in 1957. Ends Jan 10. The Prints of Louise Bourgeois. Ends Jan 3. Mapping: paintings, drawings, photo-composites and sculptures, exploring the ways in which modernists have made made imagery a principal focus of their work. Ends Dec 20. Closed Wed Brooklyn Museum Indian Miniature Paintings: 80 jewel-like paintinga from the 15th to 19th centuries all from the permanent collection. Ends Jan 8. Closed Mon and Tues Whitney Museum of American Art Jess - A Grand Collage 1951-93; first major retrospective of the reclusive Californian artist (b1923), whose diverse body of fantastic, dream-like paintings and collages has received little public exposure. Dec 4. American Landscapes by Neil Jenney. Ends Dec 11. Closed

Grand Palais Poussin: this 400th anniversary retrospective includes

the two sets of Seven Sacraments and some of Poussin's finest paintings on classical and biblical themes. The overall impression is of contradictory inspiration - the Bibla and Ovid; contradictory themes cruel battles and pastoral idvils: contradictory means - floating draperles and bodies of sculptured perfection. All are underlined by tha use of strong reds, yellows and blues, and united by the personality of the philosopher-painter. Ends Jan 2. Gustave Caillebotte (1848-1894): retrospective of the painter and patron of art who belonged to tha circle of Impressionists more by that modernity of his subjects than by the actual Impressionist technique of painting, Ends Jan 9, Closed Tues, late opening Wed Musée d'Orsay Forgotten Treasures from Cairo: a aurorisingly

rich collection of works by Ingres, Courbet, Monet, Rodin and Gauguin, most of which were bought during the 1920s wave of commercial expansion and subsequently placed in Egyptian hava remained largely unnoticed. Enda Jan 8. Closed Mon Louvre British Art in French Public Collections: paintings by Constable, Lawrence and Turner. plus other drawings, watercolours and engravings. Together they add up to a panorama of British art. Enda Dec 19. Closed Tues (Hall Musée Camavalet The English in

Paris in the 19th Century. Ends Dec 5. Closed Mon (23 rue de Sévigné) ROTTERDAM Museum Boymans-van Beuningen

work by the early 16th century German master. Ends Oct 30. Closed Mon Kunstforum Herbert Boeckl: centenary retrospective of the Austrian Expressionist, with a selection of landscapes, figures and religious subjects. Ends Dec 4.

Daily Künstlerhaus Egyptomania: 300 exhibits showing tha influence of Egyptian art on European painters. sculptors, authors and architects from the baroque period to that present. Ends Jan 29. Daily WASHINGTON National Gallery of Art Milton Avery (1893-1965): 67 works on

paper by the American artist. Ends Jan 22. From Minimal to Conceptual Art - Works from the Vogel Collection: 90 drawings, photographs, painkings and sculpture by contemporary artists. Ends Nov 27. Daily

t is difficult to be objective about a process in which one has been so closely involved. But I think it is fair to say that the Uruguay Round of trade negotiations, and the World Trade Organisation to which it gave birth, will be seen hy historians as one of mankind's most valuable achievements.

Eighty years after the start of the first world war ended a century of relative peace and rising prosperity, the principles of free trade advocated by the great 19th century liberal thinkers are gaining near universal acceptance. Both the idea of free trade and its institutional expression can no longer be seen as part of an ideological arsenal - or indeed as a means wherehy an affluent "north" seeks to exploit an impoverished "south".

Recent experience shows that a worldwide free trade system can provide developing countries with a fast track to economic development if they can stay the course and avoid

But developed nations are no less dependent on free trade for their continued economic progress. The contribution of trade to economic growth in the member countries of the Organisation for Economic Co-operation and Development has heen steadily rising and this trend will continue.

For the world as a whole. international commerce acts as a powerful integrating mechanism. It exerts a bumanising influence on politics, culture and social life. In the 21st century. I believe it could form the basis of a new global civilisation, characterised by the peaceful interplay of competition and co-operation.

That, in short, is why the WTO is so important. And yet the outcome of the Uruguay Round was a close-run thing. At several points, the process of reaching agreement almost ground to a halt - most notably at the 1990 Brussels ministerial meeting. Even now, six months after the final Uruguay accord was signed in Marrakesh and less than three months before the scheduled launch of the WTO on January I, some 90 contracting parties to the General Agreement on Tariffs and Trade have yet to complete their internal ratification procedures.

Clearly, the first directorgeneral of the WTO will he more than just "present at the creation", in the memorable phrase of former US secretary of state Dean Acheson. The organisation will doubtless bear the impress of his profes-

Six steps to untether trade

Kim Chul-su, candidate to head the WTO, outlines his priorities



Kim Chul-su: 'This kind of opportunity for mankind comes rarely'

slonai style, modus operandi and personal philosophy for many years to come,

will, unavoidably, be that will guide his successors and help chart the future direction of the WTO, Therefore, I believe that any candidate for this post has an obligation pub-licly to state which tasks be rould accord the highest priority, in my view, there are six: First, expediting completion of the unfinished husiness of the Uruguay Round. This includes negotiations in the services sector and new issues for further market liberalisation. Second, promoting expansion of the organisation to ensure that it becomes a truly universal institution. The admission of China, Russia and some 20 other prospective members will create a unified, worldwide multilateral trading system for the first time in history. I hope that the most populous of these countries -China - will he a Gatt signatory soon. In time to become a charter member of the WTO.

• Third, ensuring that the

benefits of the Uruguay Round

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keep their customers sotisfied.

with success

accrue to all WTO members, irrespective of size, region or developmental status. In the past, developing nations have often felt that their interests were not adequately represented in the Catt. The Uru-guay Round was the first time the developing world took an active part in the Gatt round. The WTO, hy combating protectionism and fairly enforcing trade rules, can help narrow the gap in living standards between developed and devel-

oping countries. Fourth, strengthening the rule of law in the international trading order through effective utilisation of the WTO's dispute settlement mechanism. This major reform denies the parties to a dispute the effective veto over a settlement that they had under the Gatt. As a result, the WTO should be able to resolve trade disputes faster and more fairly and effectively Indeed, the credibility of the WTO will depend to a great extent on how well it meets these expectations.

• Fifth. co-ordinating the work of the WTO with that of the World Bank and the IMF.

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right connection in every sense of the word. As on east German gas merchant

company we are literally "welded" to our partners. We receive gas from the

European pipeline system: we feed this gos through our own 8,000 km grid to link

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The original proposal at Bretton Woods to establish en International Trade Organisation" to complement the Fund and the bank was never realised. Now, 50 years later, the WTO will fill the gap. The mandates of all three overlap and interface at so many points that a high degree of co-ordination is needed if each is to yield maximum benefits. · Sixth, preparing the ground

for dealing with trade-related issues that go beyond market access. At the front of the queue is the question of trade and the environment, for which a committee has already been set up within the Gatt Other issues brought forward hy some members include the relationships between trade and subjects such as competition policy, investment and lahour standards.

I think it is essential to recognise that these issues are complex and do not admit of easy, black-and-white solutions. All involve trade-offs and value conflicts over which reasonable men and women may surely differ. That is why our first task in dealing with them should be to acquire a sufficient basis of scholarship and research to enable us to dis-cuss these issues intelligently.

uring its 50 years of existence, the Gatt achieved enormous success in reducing tariffs and opening markets. More than any other institution, it bas shaped today's global economy.

However, it was not without structural defects, and its potential was limited by the fact that it could operate on only one side of an ideological frontier. Moreover, during its last decade or so, the Gatt system seemed increasingly hard-pressed to deal with the rising challenges of protectionism, regionalism and unilateralism.

The WTO was designed to avold the defects and weaknesses of its predecessor. And the end of the cold war has eliminated the barrier to a

globally inclusive membership. Thus the auspices look favourable for the inauguration of the WTO on January 1. This is the kind of opportunity for mankind that comes along rarely in history. It is one that, hoth literally and figuratively. we cannot afford to squander.

The outhor is minister of trode, industry and energy for South Korea. Stotements by WTO candidates Renato Ruggiero and President Corlos Solinas appeared on October 5 and September 26, respectively

Joe Rogaly

Just not good enough



ing corruption The traditional British way of trading favours is camoullaged,

subtle, delicate, unspoken, communicated via the old boy network, nudged along and winked through, understood hut never admitted. modest, restricted to a small circle of villains who trust one another, above all manageable. The essence of it is a pretence that it never happens here. The Italians and latterly the French may be cor-rupt, we tell ourselves, but sleaze stops at Calais.

This myth has enabled officials to protest that British standards of public life are the highest in the world, the envy of the universe, a model foilowed with difficulty even in the celestial kingdom. Mr David Hunt, the minister for open government, was saying that sort of thing vesterday, popping up on the airwaves every hour, wearing an expression perfected by purveyors of double glazing. Wide-eyed and innocent, he was apparently possessed of a touching expectation that he was convincing. He was not. Nor was Mr John

Major when he uttered similar sentiments in the Commons.

To be fair, tha prime minister did not stand a chance. British corruption is getting out of band. Mr Major himself is seen to be honest, but all around him the angels and seraphin of his Tory administration are falling. Down they flutter, wings torn or singed, into the abyss of resignation, sacking, disgrace. We need not list them. They have been pun-isbed enough. The Artful Dodger will not rise to the beights to which he aspires. The Outlaws have been banished. The honourable member for back-handers and his col-

The Conserva- league, the ex-minister for nice privately last week that so tires are driv- little earners, bave attracted the opprobrium they deserve, It is the imps who may still

be sailing aloft singing hosannas and presending to be perfect who should trouble Mr Major. He cannot know how many more miscreants will be found, or who they are. What concerns him is that the public perceives that there is something fishy about some menihers of his 15-year-old government. Just the other day 61 per cent of respondents to a Gallup poll in the Daily Telegraph agreed that the Tories "give the impression of being very sleazy and disreputable". What proportion does Mr Major magine thinks like that this morning? The

nublic has lost

confidence in the problty of the angels and his party, and seraphim are with reason Recall the facts. Questionable traders into the abyss of have donated large sums to resignation, Torles. Patronage is sacking, disgrace for sale, at

.somewhat higher price than parliamentary questions. Yesterday Mr George Howarth, a Lahour MP. published a table naming 157 husiness executives appointed to the boards of 100 quangos: all seem to have ties with companies that have contributed to Conservative funds. Ministers who have supervised the priva-tisation of state industries have become directors of the new firms, or moved to the banks that handled the sales, The most startling allegations bave arisen from arms deals. Earlier this year, evidence given in public to Lord Justice Scott's inquiry into some of these was disquieting enough; his report could he more so. Ministers are dangerously complacent about this. One said much time had passed in the waiting that Scott had gone

stale. We shall see. While officials reassure themselves, Mr Tony Blair seizes the moment. At question time yesterday, the new leader of the Labour party made three suggestions. The first - that no minister who has privatised a company should subsequently end up on its board - was rejected by the prime minister. The second - that "a list of all members of quangos, their payments, their perks and any position with any political party" be published - was parried by Mr Major, who said his own studies were under way. The third - that "the cash for questions

All around Major, broadened, be made deeper, be held in pubfalling. Down they fully independent was flutter, wings torn, turned down that Parliament's committee on privi-leges had leges

traditionally taken evidence in private. It

would publish its report, which would be debated. None of this is good enough. The rules for ministerial behaviour, both in office and after leaving it, manifestly need tightening. Only an independent, open inquiry will be enough to meet the level of public suspicion aroused by the revelation that MPs have been paid to ask parliamentary questions. One junior minister resigned yesterday following allegations to that effect in The Guardian; a second, Mr Major informed the House, is suing the newspaper. That may bring the whole subject into court, a more open form of inquisition than Parliament's committee

of privileges. As to quangos.

the government proposes to

The prime minister should not daily. He would do well to recall the posture adopted by the sensible Alr Kenneth Clarke in analogous circum stances. When he because chancellor, the government's economic strategy, blown away on Black Wednesday, was in ruins. The markets had little confidence in the Tories' economic competence; the voters less. The priority. Mr Clarke determined, was to restore faith in Conservative prudence. Tax cuts could wait. If necessary, interest rates could be increased. What the chancellor called a period of good govern-ment was the hest - the only political strategy if the Conservatives were to avoid defeat at the next general election. By giving the Bank of England quasi-independent control over monetary policy, he locked the government in to his chosen course. Mr Major doubtless concurred.

The parallel is clear. Public confidence in the probity of Conservatives will not be restored unless Mr Major demonstrates that he regards the establishment of clean government as an overriding mediumterm priority. All his political actions should recognise this. He should have welcomed Mr Blair's proposals, and added a gloss of his own. The prime minister must take risks. He should place allegations of improper behaviour, or inquiries into new rules, before independent tribunals or committees. These must conduct their deliberations in the open. As Mr Paddy Ashdown said yesterday "neither this House nor the people of this country are going to be satisfied with the result of inquiries held in secret". Heaven knows what may emerge from public investigations hut, as to that, it is

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Civil service needs improvement, but not by killing it off

From Mr John Sheldon,

Sir, Your leader ("Re-engi-neering the Treasury", October 20) touched on one of the most important, but least high-lighted, elements of the Treasury's cuts announcement the threat to the notion of an independent UK civil service.

Regardless of the failings of the Treasury - which are in any event largely failings of government economic policy -the Fundamental Expenditure Review has a much wider purpose than simply improving the Treasury's strategic vision. In part it represents the

political equivalent of scuttling the fleet before it is captured hy the enemy navy. The Trea-sury cuts will seriously damage a future government's attempts to use the public sector and public expenditure in a more positive way.

It is also part of the broader objective of restructuring the shape of central government in the UK. It signals the acceleration of the long-term rundown in numbers of civil servants which, together with the b r e a k . b r e a k · up of departments into saleable

From Mr Bill Morris.
Sir, Your report, "Merseyside

union official steps down"

(October 20), on the resignation

of Mr Alan Quinn from the

T&G's executive quotes Mr

Quinn as claiming that the

union accepts that the pub-

lished figure for his expenses is

This is not, in fact, the case.

Attention was drawn to Mr

Quinn's expenses following the

publication in the union jour-

nal, as now required by law, of

the amounts claimed over the

past year by himself and all

other memhers of our lay exec-

Mr Quinn asserted that the

inaccurate.

Figure was accurate

threatens the very existence of a non-political, independent

Importing inappropriate pri-vate sector methods into the public service, without regard for the uniqueness of much public service work or the need for transparent accountability, has already done a great deal of damage. Contracting out and privatisation bave also created new problems of quality and accountability which are only just beginning to emerge with a spate of scandals over

the last year.

This is about to be aggravated with hack-door attempts to politiclse tha service through personal contracts at senior level (what price independent advice then?) and half-baked ideas about linking performance pay to policy work. The British civil service needs improvement in many ways, but this government believes that effectively killing it off represents such an improvement. Unless ministers change their views, this will prove a costly mistake. John Sheldon

up of departments into saleable executive agencies, privatisation and contracting out.

general scretary, NUCPS, 124:130 Southwark Street, London SEI OTU

lished that the figure published

for payments made to Mr

Quinn is, in fact, accurate.

There is no question of the

T&G's financial officer having accepted that the published expenses figure for Mr Quinn

of £15.181 is "inaccurate and

general secretary, Transport and General Workers

the position.

not true".

Bill Morris,

Transport House,

Smith Square.

Number of omissions in government's 'rosy' view of its immigration policy

From Mr Graham Allen MP. Sir, The letter by Nicholas Baker, immigration minister. (October 20) contains a number of omissions in its rosy portrait of the Conservatives' immigration and asylum policy. He says that detention powers under the 1971 Immigration Act "are exercised only when there are good grounds for believing that the person will not comply with any condi-tions imposed, if released. What he fails to point out is that the decision to detain is made without reference or accountability to any indepen-

dent review body. That such decisions are left to the discretion of immigration officers with no or little grounding in buman rights and foreign affairs is e situa-tion which needs to be reme-

Not one of the 50 detainees who were the subject of Amnesty International's report was given full written explanations of their rights and bow to exercise them. How can the mintster claim that Britain "complies with its obligation under international conventions to which it is a signatory" when international standards require that all detainees be fully informed of their rights and how to use them? This hegs the question of whether immigration officials making these decisions are

actually themselves aware of the rights of detainees? Mr Baker further claims thet: "Detention is a necessary

immigration control." This slogan might be passable if detention were to occur in a humanitarian manner. Unfortunately it does not. How can the Home Office justify the fact that more than one third of all those detained are held in prisons and can be treated far worse than the common criminai charged with a serious offence? Surely detention ought to take place in recognised and properly equipped detention centres?

Labour would seek to adopt a fairer system so that detention was used only in the most pressing circumstances as an absolute last resort. We would also ensure that detainees were treated bumanely and given their due rights in line with the UK's international and European commitments. This would include a known limit to the length of time for which detainees could be held and special attention to the physical and mental health of

Ahead of the UK introducing a hill of rights, there is much that could be done to ensure that people desperately fleeing from persecution in their own land are given safe haven if they escape to Britain. Fair treatment requires a government that takes its human rights responsibilities seri-Graham Allen,

Labour spokesperson on London SWIA OAA

as a result of which an inquiry was established to ascertain This investigation has estabpart of a policy of firm and fair

From Mr Peter Cave.
Sir. As a result of the Financial Services Act, financial advisers and sales people must declare to would be investors exactly whom they represent and (from the new year) the commissions they will receive

MPs should declare all

in cash terms. Given the continuing concern over cash for questions. perhaps MPs should follow a

similar line. Before their questions are accepted, their speeches allowed and their puliamentary votes counted perhaps they should make it clear at the time exectly whose interests they are representing and the financial rewards they have or will receive. Peter Cave, 17 The Mount, Hampstead, London NW3 68Z

published figure was untrue, CSO figures on UK consultants' overseas earnings too gloomy

From Mr T A Boum. Sir, I was disappointed to read the article in which the Central Statistical Office reports a fall in 1993 in the

overseas earnings by consultants ("Overseas earnings by consultants fall". October 15). The CSO report paints a somewhat gloomy picture of

ber firms reported that their overall work load overseas in 1993 was higher than or the same as in 1992, and 97 per cent expect their work load to he higher or the same in 1994. British consultancy interna-

tionally is a success story and is highly regarded by interna-tional funding agencies. With a consultancy which, from our multiplier effect for project viewpoint, is far from true. work of 10-25 this more than 80 per cent of memis good news for British including process engineers.

business as a whole. From our annual statistical survey of member firms, which are the leading consultancy

firms working internationally, we believe the gross overseas earnings of British consultants in 1993 were higher than reported, particularly for consulting engineers where the figure is £684m compared with the CSO figure of £397m.

Our returns also show a different regional emphasis, with Asia and Pacific the biggest market with 41 per cent of gross earnings. The European

Union came third with 16 per cent. T A Boam. director. British Consultants Bureau. 1 Westminster Palace Gardens,

. . . .



FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday October 21 1994

Mr Clarke's Budget task

Mr Kenneth Clarke will be discussing the European Union's fiscal position in Italy today, not the UK Budget. Treasury minis-ters and advisers will not plot the Budget strategy in Dorneywood without him, but some would say there was little need for them to meet at all. In the spirit of his new precept that "sound economics is good politics", Mr Clarke has already ruled out significant tax cuts for this year, while the good performance of the economy this year rules out any further tax

But there is more to a "sound" Budget, especially a unified one, than the fall or rise of headline tax rates. In his second Budget speech, the chancellor should set himself the task of explaining and illustrating this, not merely to the electorate, but to his party.

The chancellor believes that the government can rebuild its popularity only on the basis of a revived reputation for economic competence. In his first Budget, that meant a willingness to imi-tate his predecessor's last Budget, by raising taxes to plug the hole in the public finances. There is still plenty of red ink on the public sector accounts. But a series of pleasant economic eurorises means that the gap between the politically popular and the economically prudent is a good deal narrower than it was last Novem-

Position reversed

According to the Institute for Piscal Studies, the public sector borrowing requirement for 1994-95 is likely to be under £32bn, some £6bn lower than the prediction in last year's Budget. The reasons can be found in what has happened to the components of nominal GDP growth, which is itself likely to come out only slightly lower than the 6.5 per cent expected a year ago. Last November, the Treasury expected that only 2.5 percentage points would represent real growth in GDP, with the remainder taken up by inflation. In the event, the position of the two has been reversed: inflation for fiscal year 1994-95 may be only 2.5 per cent, while real GDP growth could well exceed 3.5 per

The chancellor will find it easy to sound tough on public spendoverall level for the second consec-utive year. Last year's nominal ending targets have been under shot, without any reduction in the volume of public services. Indeed the IFS has calculated that if the chancellor were to adhere to last year's planned real reduction in spending for next year, the revised nominal control total for 1995-96 unveiled in five weeks could be £5bn less than previously planned.

Shrink faster

This year at least, Mr Clarke should also be able to silence those in his party calling for tax cuts. A higher rate of economic growth in 1994 means that the economy will return to its trend level of output somewhat earlier than previously thought. Accord-ingly, public borrowing ought to shrink faster than planned over the coming years, in order to keep demand in check.

Even the more pessimistic analysts, however, envisage the PSBR falling to very low levels - perhaps 1-2 per cent of GDP - by 1997. In that context, the pressure for voter-friendly tax cuts can be expected to be far greater next year. Mr Clarke is unlikely to extinguish those hopes in his coming speech. But the message of the 1994 Budget should be somewhat

The chancellor should seek to establish a micro-economic counterpart to the framework for stable macro-economic policy which has been put in place since ster-ling's exit from the ERM. That means clearly laying ont, not merely the level of tax and spending for the years ahead, but his plans for their structure as well.

After the many new measures imposed in the last three Budgets, Mr Clarke should hold off dramatic change, and certainly he should lose his penchant for gimmickry. An end to "boom and bust", for monetary policy, means early interest rate increases and transparent dealings between central bank governor and chancellor. Similarly, on the fiscal side, it means prior warning that the tax cuts, should they prove feasible, will be simed at improving, first, the treatment of savings and investment and, second, the relationship between the tax and benefit systems. Mr Clarke should become a reformer. That would be

ing, announcing a reduction in the Unclean hands in France

Corruption in France does not appear to have been of the systemic variety revealed in Italy. The allegations of malpractice that have recently forced the resignations of two French ministers are more reminiscent of cases involving West German politicians during the 1970s and 1980s than those affecting large numbers of government personnel and businessmen in Italy in the past decade. And the latest evidence of malpractice within Britain's conservative party indicates that sleaze is a Europe-wide phenome-

allegations of misdeeds by French politicians and company execu-tives has added to concern about low ethical standards in public life in France, and this in turn has undermined the credibility and effectiveness of Mr Edouard Balladur's conservative government. A recent opinion poll indicated that 60 per cent of French voters lacked confidence in Mr Balladur's ability to counter corruption. The dents in the prime minister's image have set back his hitherto smooth-running campaign to win the presidency in the election due

next spring.
Following last year's collapse of electoral support for the Socialist party, partly as the result of revelations over abuse in collection of political contributions, there is a risk that, as in Italy, the mainstream French parties of left and right will end up squarely discredited by the taint of scandal.

Fringe parties

These developments are most unlikely to create the form of political upheaval seen in Italy.

But they will strengthen support
for fringe parties ahead of the
presidential election. And they
may weaken France's voice in the
debate over the next stage of European integration, particularly vis-à-vis newly re-elected Chancel-

lor Helmut Kohl. The electoral chances next spring of Mr Jacques Delors, the president of the European com-mission and former Socialist financs minister, have been heightened by Mr Balladur's prob-lems. However, the "clean hands" advantage afforded by Mr Delors' to year absence from the French political scene may be offset by

the public perception of the Socialist party.

Anxieties about a lowering of France's international influence were almost certainly in President François Mitterrand'e mind yesterday when he rebuffed recent suggestions in the French press about threat to France's internal stability. The crumbling of Mr Mitterrand's personal authority near the end of his 14-year rule has no doubt added to the general sense of misgiving. But the president was right to warn against premature condemnation of people caught up in corruption investiga-

Exaggerated judgements Some members of the French judiciary, emboldened by the high profile activities of Italian magis-trates, may have overstepped the mark in their eagencess to publicise investigations into public figures. Exaggerated judgments about a sudden rise in French corruption have also been encouraged by a less forgiving climats in public opinion, itself influenced by what ordinary people have had to put up with during the recession.

A range of unorthodox activities is now coming to the surface in diverse French investigations.

Even though some of the cases which are attracting publicity date back to tovestigations started in the 1980s, important voices from the French corporate world now appear to believe that French ss should clean up its act. Many of the cases focus on accusations that public contracts have een used to divert funds illegally

toto party coffers.

Mr Balladur has bowed to public pressure by suggesting annual audits of the assets of ministers, parliamentary deputies and senior functionaries, along with external examination of public sector contracts. An outright ban on private donations to political parties, proposed by some French politicians, seems unlikely to be the right answer. Greatly increased trans-parency of the finances of parties and individuals involved in public dealings is a necessary condition for persuading French voters that the government's campaign on

corruntion can be successful These are the kinds of reform which are needed elsewhere as

oland's President Lech Walesa, the former army corporal and shipyard electrician who led the Solidarity movement to victory against communism in 1989, is under fire from all sides. The shots are the opening salvos

of what promises to be a bruising and prolonged presidential election campaign, in which Mr Walesa is fighting not only for re-election but also for the incorporation of strong presidential powers in the new constitution currently in preparation.
Thus far Mr Walesa is the only

declared candidate for an election that will not take place until November 1995. His most likely challenger is the smooth, English-speaking Mr Alexander Kwas-niewski, s rising star in the last communist government who reemerged as the eminence grise behind last year's electoral victory of the Communist party's successor, the Democratic Left Alliance (SLD). But the most painful attacks on Mr Walesa to date have come not from his ex-communist opponents but his former Solidarity allies. They have regrouped in a new coali-tion called the Freedom Union, following their defeat at elections

called by Mr Walesa, against their advice, in September last year. That election brought victory for the former communists. For many former Solidarity supporters, calling the election was the most serious of a string of tactical miscalculations made by Mr Walesa since he split the Solidarity movement by his determination to become Poland'e first post-communist presi-

dent in 1990. Last week Mr Bronislaw Geremek, the Solidarity veteran and chairman of the Freedom Union parliamentary group, told the president to his face: "You pose a threat to constitutional order and democracy in Poland."

Mr Geremek's accusation was followed by harsh criticism from a string of former close Walesa allies, including the former prime minis-ter, Ms Hanna Suchocka. All accused the president of subverting democracy and parliament through what they claimed were his personalised, unaccountable meddling in delicate affairs of state.

Mr Walesa's cunning political style helped him outwit the communist apparatchiks five years ago. But the growing army of Mr Walesa's critics view such talents as unsuitable for the president of a democratic society based on law, Critics liken him increasingly to a

typical Communist party first secretary under the old regime, used to giving personal orders to cronies and oblivious to legal or constitutional restraint. Under the terms of the "small

constitution", an interim document. containing amendments to the com-

President at the eve of the storm

Attacks on Walesa reflect political uncertainty in Poland, write Christopher Bobinski and Anthony Robinson

munistera constitution still in force, Mr Walesa secured partial control over the defence, foreign and internal affairs ministries.

His intention to maintain and, if possibls, strengthen these powers lie behind the actions for which he is now being criticised. These include his interference in the alloeation of TV broadcasting licences by the Radio and TV Council, an dependent regulatory body. This is seen as an attempt to ensure that licences went to groups likely to support his political aims.

And he has used his defence pow-ers to manoeuvre inside the top reaches of the military establishment in a bid to strengthen his grip on the armed forces. Mr Walesa sought the support of top army leaders to remove Admiral Piotr Kolodziejczyk, a one-time ally and former Warsaw Pact admiral, from the post of defence minister.

The president saw his generals, led by General Tadeusz Wilecki, the chief of staff, as allies against the minister because of their unhappiness over continuing military spending cuts. Mr Kolodziejczyk resisted the attempt to sideline him. but the move has precipitated s political crisis over control of the 200,000-strong army. It has attracted criticism of Mr Walesa in parliament from Solidarity supporters and former communists, who united to pass a resolution that his actions rere endangering democracy".

At the same time as Mr Walesa is coming under fire from his former allies, there has been bitter in-fighting between the leaders of the uneasy coalition government of former communists and peasant farmers, which is now at the start of its

second year in power. Mr Kwasnieski is the senior partner in the coalition, his SLD party having wan most votes in the September 1993 general election. However, he has been consistently frustrated and ontclassed by Mr Waldemar Pawiek, the prime minis-

ter and leader of the Peasant party.

Mr Pawlak displays qualities of
stubborn craftiness traditionally associated with the peasantry in this still largely rural country small private farmers. While Mr Kwasniewcki has been supporting ideas for modernising Poland, such Poland's economy: the upswing continues



as privatisation, Mr Pawlak has been dragging his heels and concentrating on using power for the bene-fit of his peasant supporters.

This week, Mr Pawlak agreed to sign a bill to launch the long-stalled privatisation programme - after months of insistent prodding by Mr Kwasniewcki. But he agreed to sign only after securing concessions that take several enterprises of interest to the rural sector out of the pro-

Mr Pawlak has also positioned his party as a suspicious watchdog over the largely foreign-managed investment trusts thet will manage the

460 or so enterprises included in the programme. In so doing, he has upstaged the ex-communists in pursuit of latent anti-capitalist voters. The prospect of a bitter presiden-

tial contest and governmental in-

33.8

fighting does not appear to have had any impact on Poland's economic recovery and its new found sttractiveness for foreign investors thus far. The government's proposal to limit the independence of the centrai bank - whose current governor

was nominated by Mr Walesa - by

creating an advisory board nomi-nated by politicians, is one worry-

government's desire for cheaper fin-ancing of the budget deficit. But the recovery in Poland's export markets of Germany and the rest of the European Union, growing trade with and financial inflows from Russia and other former

ing straw in the wind. It reflects a

conflict between the central bank's

willingness to keep toterest rates high to counter inflation and the

Soviet etates, and strong domestic demand are combining to keep up the growth which began in 1992. The economy is set to expand by 4.5

per cent this year and next.
Industrial output rose by an extraordinary 13 per cent over the first nine months of this year and growth was export-led. Exports increased 23 per cent in this period to \$10.7bn while import growth slowed to 7 per cent st \$11bn.

Rapid growth and higher real incomes carry some risk of overheating, however, Inflation accelereted in the third quarter, causing prices over the first nine months to rise by 32 per cent on the same period of 1993.

ut money eupply and the budget deficit for this year are both within the limits agreed in the summer with the International Monetary Fund as part of negotiations over a loan to help reduce Poland's commercial debt. Next year's draft budget with a planned deficit of 3.3 per cent of GDP appears achievable. Inflation next year, eccording to the Finance Ministry, should be about 23 per cent, down from the 31 per cent

forecast for 1994 as a whole. Meanwhile the prime minister's go-ahead for the mass privatisation programme will allow the the IMF to disburse funds promised to help finance the first payment of \$1.9bn in the \$14bn London Club debt reduction deal finalised last month. The IMF had earlier made clear that progress on privatisation was a con-dition for releasing the funds,

The combination of debt reduction, IMF approval and mass privatisation is expected to attract foreign fund managers to Warsaw to belp the privatisation programme. Their skills will be needed in setting up and running the 20 Nationa Investment Funds that will manage the privatised enterprises on behalf of millions of Poles who have bought privatisation voucbers.

Despite the risk of political storms in the months ahead, the improving economic outlook should also be attractive to foreign banks and investors, who have so far been reluctant to set down roots in Poland. Yet this country, the first to overthrow communism, has also been the first to restore macroeconomic stability and, for the past two years, one of the fastest growing economies outside south-east Asia.

A partial cure for Italy's deficit



In its triennial economic and financial plan, published at the end of September, the Berlusconi government acknowledged Italy's PERSONAL continuing fiscal

VIEW problems and announced the broad outlines of a

In the absence of any corrective action, the budget deficit, it was estimated, would increase from L160,000hn in 1994 (or some \$100hn) resulting in a mammoth ratio of debt to gross domestic product of 123 per cent - to L200,000bn, and 134 per cent of GDP, in 1997. The plan called for new measures to bring the deficit down to L100,000bn by 1997, the target set by the previous Ciampi government. The reduction of L100,000bn was to be secomplished by a cut of L45,000bn in 1995, with further cuts of L55,000bn over the following two years.

The details of the first year's pro-gramme were revealed when the government submitted the longawaited 1995 budget to parliament at the end of September. So far, it

Italy's great

■ Everybody knows the Pope has friends in high places, but his terrestrial contacts aren't bad

Wednesday evening for the launch

of his book, Crossing the Threshold

Joseph Ratzinger and Irene Pivetti, the devout Catholic speaker of Italy's lower house of parliament,

Sitting humbly in the front row was Cesare Romiti, chief executive

magistrates, was placed just behind Most prominent absentee – apart

either. For it was a veritable

roll-call of Italy's industrial,

judicial, religious and political

potentates who gathered on

of Hope.

Arch-conservative Cardinal

made the formal presentation.

of Flat, flanked either side by

archbishops; Gherardo Colombo, one of Milan's anti-corruption

from the pontiff himself - was

otherwise engaged to Rome. His

minister in spirit, by dint of the vast reach of his commercial

empire. Rushing to the aid of Mrs

were Berlusconi staff from

strentions of employees from

actress wife Veronica was present, however - as was the Italian prime

Beriusconi, whose arrival nearly caused a bout of fisticuffs between

greedy backs and photographers,

Mondadori, publishers of the book, assiduously shielding her from the

Silvin Berinsconi, who was

and godly

has been fairly favourably received suffers from several significant they are self-defeating, since they another L70,000bn in the next two by Italian and foreign comments. shortcomings. tors. The main reason seems to be that the programme is more austere than was expected from the elec-

toral programme and earlier utter-ances of the parties in government. It also satisfies the targets set out in the three-year plan to reduce the deficit by L50,000bn. And L28,000bn, or more than half, of that reduction is supposed to come from expendi-

ture cuts.

Another feature that contributed to the favourable judgment is that the budget was accompanied by wise and courageous proposals to reform the pension system. Existing laws passed before 1991 by governments in search of votes had given irresponsibly favourable treatment to the retired. This, together with the large share of the expensive National Medical Insurance System borne by the government, threatened to absorb an unsupportable portion of national income.

The proposals gradually shift the

Italian pension eystem towards those of other countries in the Euro-The rest of the budget, however,

another part of the group, Fininvest'e three television

Undercovering

where gossip of rifts between

continues to flare up despite

trying to cause mischief by

Bye-bye Robin

More funny goings on in the Lloyd's of London insurance bazaar,

chairman David Rowland and his chief executive, Peter Middleton,

repeated denials.
The suspicion at the insurance

market's Lime Street headquarters

that a few angry Lloyd's Names are

spreading rumours has credibility

screws on thousands of lossmaking

would they get involved in burgling

Middleton should know, that sort of

thing only happens in spy thrillers.

■ There are two ways of looking at

known as Robin - is retiring next

year after two decades as co-anchor of the MacNeil-Lehrer Newshour,

admirable weekday fix on current

Both are sad. Canadian-born

MacNeil, long ago a BBC veteran, and his sidekick, Jim Lehrer, an affable Texan and spare-time

thriller-writer, have been

the news that Robert MacNeil -

US non-commercial television's

the chief executive's mansion? As

members who owe it money. But

after all, Lloyd's is turning the

To begin with, the assertion that the deficit reduction will come primarily from pruning expenditure rests on an arbitrary and unaccept-sble classification of individual items, including some questionable

Far more serious is that L19,000bn, or some 40 per cent of

Some of the budget proposals suffer from several significant shortcomings

the deficit reduction, will come from payments made in exchange for an amnesty for a variety of transgressions of laws and regulations. These include tax evasion and the violation of building codes. Such sources of revenue are not new to Italy, but they have never been used to such a degree. They are immoral in that they reward illegal behaviour, in the long run.

Furthermore they cannot bs regarded as ordinary income, since they represent the liquidation of an asset - the claims against the violators. They are therefore transitory and will have to be replaced by more permanent measures next year (though the government estimates that some of the proposed measures may reduce tax evasion in

Other measures are similarly transitory, such as the postponement of the inflation adjustment on

Finally, there is some concern about the reliability of the estimate of savings of L50,000bn. The estimate of interest costs is likely to be too optimistic and the revenue from amnesties is uncertain and easily

The deficit reduction is thus unlikely to be as effective as planned, largely because it will be achieved by questionable and transitory means.

The actual, permanent reduction will probably be less than ment, Mas L30,000bn, requiring savings of Technology

years, an annual average higher than thet of 1994. This is a tall order but not impos-

sible. The economy is strong and growing rapidly. Achieving the cuts, however,

requires prompt and intensive attention. The government must devote itself to re-establishing its It must use its continuing popu-

larity to prepare Italians for the painful sacrifices and unpopular measures that await them. Only by such actions can it convince financial markets of the seriousness of its commitment to carry out its obli-gations. Only thus can it begin to reduce the huge premium of Italian interest rates over world interest rates, which threatens to suffocate the economic recovery.

Franco Modigliani

The author is Institute Professor Emeritus, Sloan School of Management, Massachusetts Institute of

OBSERVER



How much are the IRA paying us to talk to them?

continuing voices of sanity amidst increasingly shrill news broadcasting. Their nightly audience - about 2m - is full of policy movers, shakers and wannabees who know that being interviewed by one or the other means recognition.

MacNeil, who insists he always intended to retire on the programme's 20th anniversary. which is also close to his 65th birthday, will not be replaced. Lehrer, the safest pair of hands, will shoulder the whole burden, with help from sub-anchors.

Behind the decision lies another sad fact about the parlous state of public TV's finances. The New York

end of the programme, from which MacNeil operated, will be closed down next year, with production confined to Washington, Lehrer's base. This is a large blow to WNET, Channel 13, in New York.

It also leaves Jim Lehrer with the problem of finding a new sign-off line, when "Goodnight, Robin"

school prizes - I've got to hot foot it

Dash it ■ Very sorry 1 can't hand out your

back to Sofia to be Bulgaria's new foreign minister. Not an excuse often heard by school heads, but one that Christopher Barnett of Croydon'e Whitgift School had to accept on Monday night when his star turn, Ivan Stancioff, former Bulgarian ambassador in London, pulled out at the last minute. However Agiika Markova, the embassy's cultural attaché, filled the slot admirably. She informed pupils that Bulgarian education has come a long way from the days when teachers were forced to tell their pupils that aeroplanes and steam engines were invented in Russia in the 16th century.

First byten...

As Russia's President Yeltsin ponders more unrest among his ministers, he must occasionally cast envious glances at the growing business career of his preder

Mikhall Gorbachev. Gorbachev is currently starring in a German ad campaign for Apple

Computer and features as a fearfully busy pin-striped executive who will not accept anything but the very best when buying computers for his Green Cross International environmental organisation. "The more freedom Mikhail Gorbachev has in his work, the better," purs the glossy

advertisement.

For his part, Gorby says: "One is either part of the solution or part of the problem. I decided on the first."

Presumably he is talking about his computer rather than his abbreviated political career

Eastern promise

Michael Heseltine, in his role as Britain's trade supremo, is currently in Malaysia, doing a bit of bridge building after the lifting of Malaysia's ban on government contracts to British companies. Among the sights are two 85-

storey towers, being built in Kuala Lumpur's city centre; the Malaysians say they will be the world's tallest. Britain's trade and industry secretary was impressed. Apparently the development reminded him very much of London's Canary Wharf project. Given the terrific problems Canary Wharf has gone through, hardly the most tactful of remarks. Or maybe he was being deviously ironic?



FINANCIAL TIMES

Friday October 21 1994



Government aims to boost currency and curb inflation

Brazil moves to cut flow of foreign investment

By Angus Foster in São Paulo and Richard Lapper in London

Brazil has moved to curb foreign investment flows and limit consumer credit as part of wide-ranging measures to underpin its new currency, the real, and head off

The measures include a one-off tax of 1 per cent on foreign investment into the stock market, and an increase in the tax on Brazilian companies issuing bonds overseas from 3 to 7 per cent of the total. The tax paid by foreigners on fixed interest investments in Brazil is to be raised from 5 to 9 per cent.

The central bank also raised limits on the amount of dollars that can be bought in the foreign exchange market in an attempt by the government to reduce the upward pressure on the real.

Financial markets reacted calmly yesterday to the measures. A private sector banker said they were welcome, even if they led to a short-term dip in foreign investment. "It is next

The real was steady in lunchtime trading yesterday at 0.86 against the dollar, while São Paulo's stock market slipped less than I per cent in moderate vol-

The package follows the intro-duction of the new currency in July under an anti-inflation plan drafted by Mr Fernando Henrique Cardoso, then finance minister, who went on to win the presiden tial election earlier this month. The real's introduction has cut

monthly inflation from 50 per cent to less than 2 per cent. However, the new currency has appreciated more than 15 per cent against the dollar since July, partly because of inflows of for eign capital attracted by Brazil's high interest rates and promising stock market.

The inflow has put pressure on the exchange rate, leading to complaints from exporters that it is making their goods uncompetitive. The central bank's move yesterday followed concerns that limits on dollar transactions had

Outgoing president, Mr Itamar Franco, denied the package had been held back until after the elections to assist Mr Cardoso's

Mr Franco also denied the measures would lead to recession, as some consumer groups claim. The package includes tighter rules on credit cards and shorter repayment periods on some of Brazil's most popular forms of consumer credit. Since the real's launch, sales of consumer goods such as televisions and cars have increased sharply, many financed

The measures to tax foreign investment were also seen as a way toward an interest rate rise. Without the new taxes, any rate rise would have accelerated the flow of foreign investment into fixed rate securities, adding to pressure on the exchange rate.

The number of Brazilian bond issues on the Euromarkets is expected to decline, following issuance this year of more than \$1.7bn. But investors say the

allegations against the two minis-

wanted some form of deal, Mr Major added: "I made it abso-

lutely clear at that time that I

was not prepared to come to any arrangement with Mr Fayed."

Downing Street officials, how-

ever, later sought to play down

that implication, suggesting that

Mr Major was attempting simply

mined to act firmly and openly to

investigate any allegations he

Canada and Jefferson Smurfit in the US increased prices by 9 per cent and added a surcharge on all newsprint made from recycled

The surcharge reflects rapidly rising waste paper costs this year, with prices quadrupling in the North American market and trebling in Europe. Prices for vir-gin pulp have also doubled, lead-ing to sharply higher costs for all

years of oversupply, demand has finally caught up with the avail-

print demand this year. Other

ters, brought to his attention three weeks ago, had originated from but had not been passed directly by Mr Fayed. He had immediately asked the cabinet secretary, Sir Robin Butler, to In what MPs took as indicating that the Harrod's chief had

At the same time, after many

Nordic companies have raised

lifts tariff in Europe SCA, one of Europe's largest

Newsprint

producer

paper companies, announced a 25 per cent increase in continental European newsprint prices yes-terday and a 15 per cent rise in the UK market. The rises take effect from the end of the year.

The Swedish company, opening annual contract negotiations with big newspaper proprietors over supplies, said it was determined to force through increases in spite of resistance.

Mr Ulf Frölander, SCA's graphic-paper managing director, said: "We've cut the prices by so much over the past couple of years. these companies must realise we hava got to raise prices as demand goes up." He said intense competition had led to price discounts of DM40 (\$25.80) a tonne since the end of 1992 - the latest increase will recover about DM20

SCA's price increase is the lat-est in a round of rises expected from the leading newsprint producers in coming weeks as they take advantage of tight supplies to recover some of their rising

The European recovery in the newsprint market comes on the back of an upturn in North America, where two of the larg-est producers raised prices for the third time this year in August. Fletcher Challenge in

newsprint producers.

ability of newsprint.

SCA says it has seen a 6 per cent increase in European news-

Gaza closure

Continued from Page 1

Gaza's severe unemployment and

poverty.

The officials said the Palestinian authority was determined to maintain law and order, but could not ba responsible for attacks against Israelis by Hamas in Israel or Israeli-occupied terri-

tory. Mr Soufian Abu Zayda, an offi-cial of Mr Aralat's Fatah faction, warned Israel against launching raids into Palestinian-controlled territory, an option said to have been put forward by Israeli secu-rity chiefs at the cabinet session. "It would mean that Arafat and the Palestinian authority have lost their legitimacy," he said.

Fresh allegations of financial misdeeds rock UK government since the 1992 election, Mr Tim The prime minister said the

By Philip Stephens, Political Editor

Mr John Major's Conservative government was shaken yesterday by fresh allegations of financial impropriety after the forced resignation of a government minister over his past business rela-tionship with Mr Mohammed Fayed, the owner of Harrods.

A second minister issued a fierce rebuttal of newspaper allegations - repeated in the House of Commons - that he bad received cash for asking parliamentary questions on behalf of Mr Fayed. His political position remained in doubt.

Amid chaotic scenes at Westoster. Mr Major stunned the Commons by appearing to suglege that the Harrods chief sought some form of arrangement with the government. A spokesman for Mr Fayed denied that be wanted a deal of any sort with the government.

In the latest of a series of personal and financial scandals that have engulfed the govarnment

Continued from Page 1

minister, resigned after admit-ting be broke parliamentary rules over disclosure of his business links with Harrods. But Mr Neil Hamilton, who as

Smith, a junior Northern Ireland

corporate affairs minister is responsible for business ethics. denied any wrongdoing when he supported Mr Fayed during the 1980s battle for control of Harrods with Mr Tiny Rowland of

Mr Hamilton announced that he was suing The Guardian newspaper for libel for printing the allegations, repeated in the Commons, that he had been paid for his assistance.

But several senior Conservatives continued to voice doubts over whether Mr Hamilton should remain in his ministerial post. They suggested that he

Guardian newspaper

Russian cabinet approves austere budget

fiscal and monetary reforms

IMF officials said that if the

government mustered the political will to implement an austere

stabilisation programme, the rou-

ble could be pegged to a hard

could release a \$4.1 bn stand-by

loan to Moscow.

Mr Smith admitted he received should resign to save the govern-ment political embarrassment. funds for asking questions on behalf of Mr Fayed during the long-running legal battle with Mr

the consultancy that acted for Mr Fayed during the same period, also issued writs against The

Mr Ian Greer, the chairman of Tiny Rowland's Lonhro.

IMF approval of tough Russian stabilisation fund from the west,

FT WEATHER GUIDE

Labour leader slams 'sleaze'.

as early as next spring.

ted to be presented with the bud-get next week, might prove a for-midable obstacle. Mr Yagor

Gaidar, the former prime minis-

ter, who spearheaded earliar reforms, said he supported the

government's current efforts.

Efforts to increase the IMF's loan fund have been stalled by the reluctance of donor countries.

Europe today

economist, "we would make max-

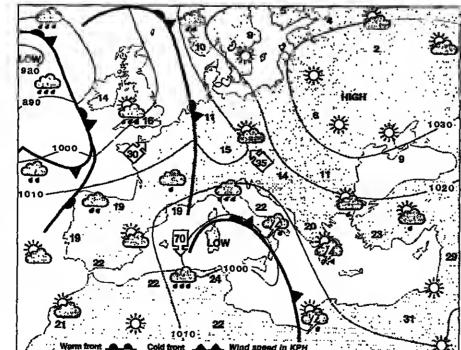
imum efforts to support them, and this could be associated with

a fixed exchange rate stabilisa-

Heavy showers will continue in parts of the Mediterranean. Flooding is possible in the extreme south of Italy and parts of southwest and the extreme south of Greece. Numerous showers will be driven south by a strong northerly gale over Sardinia and the northern coast of Algeria. Spain will be dry with a mixture of cloud and sun and temperatures will easily exceed 20C in the south, Ireland, Wales and south-west England will be unsettled. Central Europe, Poland, Hungary and Romania will have a sunny but chilly afternoon. An extensive high pressure area over Russia will keep southern Scandiinavia sunny.

Five-day forecast

A rainy and windy weekend is expected in the Snitish Isles, France, the Low Countries and southern Norway as an oceanic low pressure system moves rapidly east. Rain will eventually reach the Alps. A prolonged nsk of flooding is expected in southern Greece. Central Europe will be dry at first with some suns. Many parts of western and central Europe will become unsettled





Lufthansa

Faro
Frenkurt
Geneva
Geneva
Geneva
Geneva
Geneva
Geneva
Geneva
Geneva
Hamburg
Hoteinki
Hong Kong
Honolutu
Istanbul
Jakarta
Jakarta
Jersey
Karachi
Kuwatt
L. Angeles
Las Palmas Rangoon Reyiqavik Rio Horne S. Frsco Seoul Singapore Stockholm Strasbourg Sydney Tangler Tel Aviv Tokyo Toronto Vancouver Venice Vienna Warsaw Washington Wellington Wirnipeg Zurich 31 8 25 22 20 16 33 9 sun sun thund cloudy cloudy cloudy fair fair 21 23 15 24 29 16 14 0 14 25 19 19 25 5 16 29 13 shower tair sun tair thund thund tair tair tair Lima Lisbon London Lucbourg Lyon Madeira

THE LEX COLUMN

TeleWest calls again

There is little doubt that investors will prove rather more receptive to TeleWest's flotation now than five months ago. General market conditions are bealthier, despite some recent new issue disasters in the UK. More importantly, Wall Street's attitude to the UK cable industry has changed dramatic-ally over the past few months. Shares in International Cabletel,

issued at \$27 a year ago, had slumped to just \$19 when the TeleWest and General Cable flotations were pulled at the end of May. They have since risen by more than 50 per cent. Bell Cablemedia, which went ahead with its Nasdaq listing in June, has done almost as well and Comcast UK's shares are up almost 30 per cent since its \$200m stock issue last month.

The new enthusiasm is based partly on the cable companies' prospects for gaining more telephone subscribers from British Talecommunications. These have been improved by recent

regulatory moves.

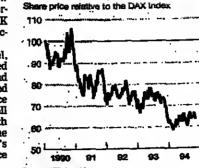
If the climate is now much more favourable for TeleWest there is one new complication: BSkyB is planning to float at the sama time. The clash has already forced Goldman Sachs to step down as TeleWest's joint global co-ordinator because of its similar role for BSkyB. Although both sides insist cable and satellite do not compete, it is hard to deny they will do so eventually. When it comes to the competition for investors, TeleWest can point to its opportunities in telecommunications, But BSkyB has one important attraction: it makes money.

German stores

Kaushof Holding's offer for the outstanding shares in Horten is a prelude to a full-scale merger of the two companies' department store operations. Much needed rationalisation, impossible to implement had Kaufhof stuck with a mere majority stake, should follow. The result will be a further shake-up of the German retail sector following the merger of Karstadt and Hertie last year.

This is welcome, as German retailing is inefficient by international standards. For example, the return on assets at the big stores groups is around 1 per cent, assuming freehold properties are written up to market value. Wages as a proportion of turn-over are high, reflecting cosy relations between management and workforce. Innovation and competition are stifled by regulation which not even the free-

FT-SE Index: 3063.2 (+2.4) Kauthof



Kohl has the courage to eliminate. The deals show that the big retailars are at last determined to address some of these deep-seated problems. Profitability will improve as the merged groups pool purchasing and distribution and rationalise their property portfolios. There will also be staff reductions, but these are unlikely to be dramatic. One problem is that the benefits of these measures, especially pronounced in the case of Karstadt/ Hertie, will take years to feed through to the bottom line. Against a deterlorating consumer spending background, shares in the large German retailers are likely to continue to underperform.

US telecoms

There are two main lessons from this week's results from US long distance telecoms operators. First, that large price cuts are no longer needed to stimulate growth in call volumes. Second, that there is little pressure on the three main operators - AT&T, MCI and Sprint - to resume the frenetic price-cutting of previous years.

The overall market is growing at 9

per cent a year. Some of that is down to robust economic growth. But the economy is also becoming more telecoms intensive: customers are lapping up new services such as voice mail and data communications. Given that the operators' main cost - paying for access to local networks - is also fall-ing, it is hardly surprising that margins have widened.

Meanwhile, the industry has settled into a stable phase. MCI, which used to cut prices aggressively to build up

margin improvement. That means AT&T is not forced to respond with its own price cuts and has even been able to raise prices on a selective basis. The entrance of the Baby Bells into long-distance market could have upset this modus vivendi, but legislation enabling that collapsed last month.

The real concerns about the compe nies relate to their activities outside the long-distance market. All three have ambitious strategies to enter wireless communications. In AT&T's case, that has already diluted earn-ings. That explains why the rosy outlcok for long-distance services has not been reflected in the groups' share

Bank lending

UK banks are in danger of experien cing economic recovery with precious bittle growth in their loan books. Their problem was highlighted by yester day's M4 money supply figures showing bank lending strangely subdued. If previous patterns had been repeated corporate lending should have been much greater at this stage of the cycle.

A partial explanation lies in the cor-porate sector's strong profits growth. In the second quarter, retained earnings jumped by 52 per cent year on year, allowing companies to pay down debt and fund capital projects through cash flow. On top of this, those requiring additional capital hava turned increasingly to the equity and bond markets rather than banks.

UK companies are still quite highly geared, supporting the view that most will continue to pay down debt. But if cash flow becomes insufficient to cover expected increases in capital spending, industry will have to turn elsewhere for funds. As interest rates rise, the increased cost of capital in the equity markets may make bank loans relatively more attractive.

Chase Manhattan

Mr Art Ryan, leaving Chase Manhat tan to run Prudential Insurance of the US, has timed his move well. The US banking cycle is probably at its peak with the easy profit gains behind it. Chase's shareholders have benefited from the partnership between Mr Ryan and his boss, Mr Tom Labrec-que; they may now have cause to worry that the single-minded focus on profitability, Mr Ryan's gift to Chase in recent years, may be diluted just as the bank needs to find ways of replac-

American

Street in



In 1994, after 25 years working for the company, CEO Peter Heins and his management team bought out European Packaging Holding, Holland's largest manufacturer of consumer packaging products, in an MBO led by CVC.

6 We saw a lot of institutions. But CVC were the most responsive and pro-active. They very quickly achieved a good understanding of our business. From the beginning the personal chemistry was right and there was a determined commitment to close the deal. 9

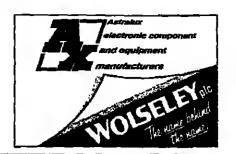
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FINANCIAL TIMES



TeleWest

By Raymond Snoddy in Londor

TeleWest, the UK's largest cable

IN BRIEF

Générale des Eaux rises 5%

Générale des Eaux, the French utilities and communications group, posted net profits of FFr1.26bn (\$245m) for the first half of 1994, an increase of 5.4 per cent. Sales rose 2.9 per cent with the strongest growth coming from foreign markets.

Selecting Stat sell-off advisers
The Italian government is in the final stages of choosing advisers and global co-ordinators for the privatisation of Stet, the state-controlled telecommunications holding company. Page 20

Catastrophe losses rock Sears, Roebuck Sears, Roebuck's bottom line was shaken in the third quarter by additional catastrophe losses at its Allstate insurance subsidiary which reduced the US retailer'e net income by \$182.4m. Page 21

Hewspaper chief resigns after censureMr Yu Pun Hoi yesterday resigned as chairman of
the Ming Pao newspaper group after the Hong Kong stock exchange censured him for failing on three occasions to own up to a criminal record. Page 22

Evergreen growth blocked Taiwan's Evergreen group is keen to expand its shipping, airline and hotel businesses into China. But Taipei's ban on direct transportation across the Taiwan Strait is blocking its path. Page 22

Entertainment group starties
The men who run MCA, the US entertainment business, suddenly and very publicly appear to be anding independence from Matsushita, their startled Japanese owners. Page 22

Seafood snags Albert Fisher Disappointing results in the European seafood and North American produce divisions were behind a fall in annual operating profits from continuing activities at Albert Fisher from £41.7m to £28.7m (\$61m), Page 24

Call for inquiry into Aero Hamble float A Labour MP will be writing to Mr Michael Heseltine, the trade and industry secretary, this weekend calling for a DTI inquiry into the flotation of Aerostructures Hamble, the Southampton aircraft components maker. Page 24

Stores group launches rescue Upton & Southern, the UK stores group, is launching a £5.5m share placing and open offer to rescue its business, and is suing five former directors of the Reject Shop, the troubled home furnishings retailer it acquired in February. Page 25

Turkish delight In five years Turkey might well have five gold mines producing 12 to 15 tonnes of gold between them, according to the Metall Mining Corporation of Canada, Page 38

Ericsson popular after Nokia's strength saw its B shares rise SKr10 to a 1994 high of SKr437 in Stockholm, boosted by strong interim results from Nokia, the mobile telephone-based Finnish conglomerate. Back Page

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the same price. up and sold for "in excess of £6m

COMPANIES & MARKETS

Friday October 21 1994 OTHE FINANCIAL TIMES LIMITED 1994

Recovery stalls at General Motors

By Richard Waters in New York

The recovery at General Motors, a symbol of US manufacturing industry's turnround in the 1990s, stalled in recent months, according to figures released yesterday. Two strikes in North America, delays in launching new vehicles and a production system that was straining to cope with demand were behind the company's difficulties.

The news was contained in third-quarter figures released yesterday, and wiped more than 5 per cent, or some \$2bn, off GM's

Mr Jack Smith, president and chief executive, said: "We are not

International Business Machines

reported much higher than

expected revenues and earnings

for tha third quarter, raising hopes that the world's largest

computer company will achieve

its first year of profit and reve-

Third-quarter net earnings

were \$689m, or \$1.18 per share

after payment of preferred stock

dividends, compared with a loss

of \$87m or 15 cents per share last

Revenues grew 8.6 per cent to

\$15.4bn. Last year's figures are adjusted for the sale of IBM's

nue growth since 1990.

By Louise Kehoe

In San Francisco

mance in the third quarter, and is traditionally the weakest three- by air in some cases to keep pro-

He added that there would concompared with the same period tinue to be "ups and downs" in the automaker's recovery, but to 1993. that higher sales and the launch of more profitable models would support higher profits in the Despite the diseppointment, GM's figures yesterday demon-strated the extent of the turn-

rastructuring charges and per cent. IBM continues to have

York.

month period in the year, an improvement of about \$500m duction lines running.

The company said two strikes over the summer cost it \$140m, as autoworkers vented their frustration at GM's refusal to hire more staff to cope with higher production levels. The increase in vehicle sales in North America, which were 90,000 higher than a year before, also caused overtime costs to jump and forced GM to pay premium rates to ship parts

problems in the personal com-puter sector. Although revenues

increased modestly worldwide,

Semiconductor sales grew

strongly with year to date sales of about \$2.2bn. IBM may forge

an agreement with another chip

maker to make better use of its

per cent of sales in the third

quarter. Gross margins have now

been stable for two years, said Mr

IBM cut overall expenses 13 per

cent, or \$700m, from the 1993

third quarter. Through the first

nine months of 1994, total

Gross profit margins were 39.9

chip plants, Mr York hinted.

US results were "sluggish".

Analysts said the strains in the GM production system demon-strated how far it still needed to go to compete with its more effi-cient US rivals, Ford and Chrys-ler. "It's like an athlete who hasn't run for 10 years trying to do a marathon", said Mr John Casesa, a motors analyst et Wert-

GM's international business. which has been the star per-former of its operations in recent years, recorded a 60 per cent drop

to press per cent increase in sales. on with It blamed this in part on the fact it was paying taxes in some countries in Europe for the first flotation time. Analysts said the launch of the Corsa, a small car with lower profit margins, had also dampened overall profitebility in

Europe.

GM's total net income of \$552m, which compared with e loss of \$113m in the 1993 quarter. was buoyed by \$200m in ooe-off tax benefits, along with big gains at its computer services subsidiary, EDS, and its financing arm, General Motors Acceptance Cor-poration. Earnings per share

operator, has decided to go ahead with an early share offering in both London and New The decision comes only five months after the cable gronp postponed flotation because of difficult market conditions. TeleWest now plans to go to

market in the next couple of months making it the first cable company in the UK to have a London Stock Exchange listing. It appears that the flotation of TeleWest, a joint venture between US West, the US telephone company, and Telecommo nications Inc, the largest US cable company, will resemble the original plan and could value the

The main aim would be to establish a value for TeleWest whila making the company a

company at as much as £1.9bn

more British organisation.

This would involve a stake of about 20 per cent fully diluted which would be sold, in line with the original proposal, through a placing and intermediaries offer on both sides of the Atlantic. Such an offer would seek to

raise between £300m and £370m in new money. TeleWest owns and operates 16 cable franchises and has minority stakes in a further seven covering a total of

Some 1.3m of the 3.6m homes are passed by cable networks and 1.2m of them have been released for marketing. The total number of cabla television subscribers is 275,000. In addition, the company has sold 190,000 residential telephone lines and 30,000 business lines.

TeleWest's return to the mar-

ket has been influenced by the current brighter outlook for new

issues and the good performance of the stock of cable companies and Bell Cable Media in the US. which have risen sharply since flotation on the Nasdag market. The much larger British Sky Broadcasting could be coming to the market at the same time as TeleWest, but this is not seen as a barrier. Both BSkyR and TeleWest see cable and satellite television as complementary to BSkyB. The cable industry as a retailer of new television channels is mainly a distributor

while BSkyB (in which Pearson,

owner of the Financial Times.

has a significant stake) is pri-

marily a programmer.

Lex, Page 18

Strikes, launch delays, production strains and slide in European profits hit carmaker's third-quarter figures

we continue to recognise the need for further improvement."

round in its core North American car and truck businesses since last year. It lost \$328.4m in what

IBM spurred into profit

There is evidence that we are

moving into the second phase of

the transformation of IBM", said

Mr Lou Gerstner, chairman and chief executive. Although cost

cuts will continue, IBM is now

focused on growing revenues,

said Mr Jerome York, chief finan-

Revenues from sales of IBM's

traditional mainframe comput-

ers, its most profitable products,

increased for the first time in

more than two years as demand

exceeded supply. "We shipped all

of the mainframes we could

Sales of IBM's AS/400 mid-

Federal Systems Company, range computers grew about 25 expenses fell \$2.8bn. Mr York

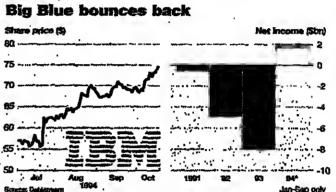
brild." Mr York said.

by growth in revenues

accounting changes.

cial officer.

Computer maker heralds new phase in transformation as mainframe demand rises



said the workforce was cut by about 3,000 in the third quarter, to 232,000. Another 10,000 to 12,000 jobs will be cut in the fourth quarter. IBM no longer expected to reach its year-end staffing target of 215,000, mainly because of demand for main-

For the year to date, net earn-

share, compared with a net loss of \$464m, or 81 cents per share last year, before restructuring charges and an accounting change. Revenue for the first nine months was \$44.2bn, a 6 per cent increase.

IBM's share price, which has gained 9 per cent since the start of the month, yesterday eased by ings were \$1.7bn, or \$2.86 per \$% to \$74% by midsession.

Rockwell bids \$1.5bn in battle for Reliance

By Tony Jackson in New York and

A bid battle has broken out over the US industrial motor company Reliance Electric with a \$1.5bn cash offer from Rockwell International in August, Reliance agreed to be taken over in a \$1.3bm all-share deal by General Signal.

Rockwell, which makes industrial controls as well as rockets and missiles, is much the bigger of the two bidders, with sales last year of \$10.8bn. General Signal, which also makes industrial controls, had sales of \$1.5bn, around the same size as Reliance. Rockwell plans to merge Reli-ance with its Alien-Bradley controls division to create an industrial automation business with world sales of about \$3.5bn. Mr Donald Beall, chairman, said the deal

ance's telecommunications business. which contributed just under a third of its sales last year. Before the disposal, tha purchase would raise Rockwell's net debt from 17 per cent of capital employed to the low 40s. "That's not an issue for Rock-well", Mr Beall said. "We have a very

strong balance sheet and cash flow." Neither General Signal nor Reliance, which described the offer as "e complete surprise", made an initial response. Reliance shares rose \$5% to \$29%, just short of Rockwell's \$30 a share offer. One analyst said: "Rockwell has deep pockets, and it's a very logical fit."

In Europe, Allen-Bradley is one of the best-known names in factory euromation. It has four European manufacturing

land - and employs more than 1,000 people. The Swiss plant came with last year's purchase by Rockwell of Sprecher + Schuh's low-voltage electro-mechanical controls business and the Sprecher + Schuh name and trademark. Sales figures for Allen-Bradley Europe

were not evailable, but the UK is by far its largest European market. It is the UK market leader for programmable logic controls, widely used to control motors in machinery. In 1992, Allen Bradley acquired all the assets of Osai A-B, a joint venture in computerised numerical control equipment, by buying out the interest of its partner, a subsidiary of Olivetti.

Shortly after the offer was announced yesterday, Reliance issued its third-quar-

would lead to higher volume and reduced plants - at Milton Keynes in the UK, Ivrea ter results, showing net earnings for the sales up 12 per cent at \$449m.

Reliance's biggest sharebolder is Citicorp, which holds 5.25m non-voting shares convertible into 28 per cent of the equity. Citicorp was not available for comment. Mr Beall said Rockwell had expressed an interest in acquiring the company in July.

"We were surprised and disappointed that Rockwell was not afforded an opportunity to further pursue these discussions," he said. Mr Beall said the delay in making a counter-offer was due to lack of information from Reliance.

"We have done a very thorough strategic and financial review from publicly available information," he said. The deal would be "accretive to our financial results, though probably flat in year one".

MANAGEMENT AND **EMPLOYEE BUY-OUT**

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For the cost of a cappuc-cino, last week saw plenty of opportunities for canny

bargain hunters in Britain. Three hundred estate agency branches, a fleet of 669 executive cars, the tomorrow" taking into account chief executive, estimates that

right to buy a prestige City of London office block, all changed hands for just £1 (\$1.62). Recent deals for the same price or even less - have included a photoprocessing company, e banking group and a French bak ery equipment maker.
Inevitably, all the transactions involved taking on either a lossmaking business or hefty debts, and sometimes both. However,

the variety of the deals varied enormously and with it the potential for the buyer to secure NO YOU CAN'T HAVE 50 a profitable business for the somewhat minuscule investment. PENCE FOR A CUPPA-Bankers involved in deals where assets have been sold for "nominal sums" - which usually equates to a pound - say that the degree of liabilities accompanying the sale depend on the

urgency of the transaction.
"If it's a fire sale, the chances of the buyer pulling off e good deal are greatly increased," said one. "It all depends on the situa-tion of the vendor - and quite often the attitude of its bankers." Hambro Countrywide last week paid £1 for NEA, the estate agency business of Nationwide building society, acquiring 300 branches among assets worth £5.2m. To compensate further, chiefly for the fact that Hambro was taking on a business which had cost Nationwide in excess of £200m. and lost £13.9m last year, the building society threw in a fleet of 669 executive cars - typically a mid-range Rover under two years old - for the price of half a pint of premium lager. It also added the 255-strong fleet from Nationwide Surveyors, the surveying group Hambro bought for £12m as part of the deal, for

the region of £40m. Mr Harry Hill, Hambro Countrywide joint managing director, said that NEA could be broken

what you pay for?

the value of the group's name.
"Of course we could asset strip it and make a quick killing. But we believe we can get more out of the business in the longer term." For little more than a short ride on the London Underground, property group Argent has been given the chance to re-develop a prime office site of 120,000sq ft in

Christopher Price reports on 'cheap' UK business deals

BUT HOW ABOUT A LARGE CHAIN OF ESTATE AGENTS?

the City. Argent already owns the leasehold on the property -Suffolk House - and paid £1 to Midland Bank as part of a £17.4m deal in which the bank freed itself from the lease agreement. The nominal sum allows Argent to exercise an option to buy the freehold and analysis

Sources at the property group suggested that the actual development would cost a further £20m. Mr Michael Preeman, joint

suggested that this would cost in

the region of £70m when completed in 1997 on rents of around 237.50 per sq ft and a 6 per cent

Mr Graham Stanley, property analyst at Goldman Sachs, said: "Where a lot of developers come unstuck is in assuming rental values will rise at rate to make the deal pay. Rents on those kind of properties are currently around £30-£32.50 a sq ft, so they've some way to go. But that's the risk of the business."

Birkby, the space management group, recently paid a "nominal sum" to takeover I-Mex, an insolvent private property group. For its £1, Birkby took on the mortgages and debts of I-Mex which the group's bankers wrote down from £35m to £25m. "We got it for e keen price, but these were specialist work spaces," said Mr Kim Taylor-Smith, deputy chief executive. There are few companies which would be interested in this kind of devalopment. The bank's options were very limited."

Other recent £1 deals include the Bank of England's purchase of National Home Loans from National Mortgage Bank; APV's sale of French bakery equipment maker Pavailler (for FFr1 - about 20 cents); and London International Group's sale of its Colourcare International photoprocessing business to management.

All the buyers contacted admit ted that their small investment would require hard work to turn around. As Mr Hill pointed out: "We were lucky in that we didn't buy any liabilities other than the potential losses. If we can turn it around, there's no doubt it will have been a great deal. If we can't, it won't look so clever."

Valuers

CS First Boston J.P. Morgan

Générale des Eaux turns in 5.4% rise for first half

By John Ridding in Paris

Générale des Eaux the French utilities and communications group, yesterday posted net profits of FFr1.26bn (\$245m) for the first balf of 1994, an increase of 5.4 per cent over the same period last year.

The improvement was achieved on sales of FFr72.8bn, a rise of 2.9 per cent. According to the group, sales for the full year should rise by about 4 per cent above the FFr154bn recorded in 1993. Profits are expected to increase by a similar proportion, the company

The strongest growth in sales during the first half came from foreign markets. Turnover outside France rose by

13.1 per cent to FFr20.8bn, reflecting strong demand for the company's core utilities activities.

The company said that activity in the French property sector remained wsak, claiming that "the small number of new projects weighed beavily on turnover." Losses at Compag-nie Immobilière Phénix, the group's property division, prompted a fall of 23.8 per cent in operating profits to

Générale des Eaux said it continued to invest heavily in its telecommunications activities. These include its Cofira-SFR subsidiary, one of the two mobile telephone networks currently operating in France. Caisse Nationale de Prevoyance, the French life insurance

sation by the end of this year. yesterday predicted it would generate full-year profits of FFr1.4bn, writes Andrew Jack

It said negotiations that had reopened with the French post office, over the continued sale of its products, would be com-pleted by the end of November. For the first six months CNP's profits rose 15 per cent to FFr692m, CNP said. The developments are likely

to have an important effect on details of the pricing of the shares in the privatisation. About FFr17bn of its FFr33bn in sales of life assurance to individuals came through the post office, where CNP has enjoyed nearly all of the sales of policies.

per cent rise, to Pta83.6bn, in fees from commissions, most of which were related to investment funds managed by

BBV falls

losses in

By Tom Burns In Madrid

7.5% after

bond market

Banco Bilbao Vizcaya (BBV), the Spanish ratail bank,

posted a 7.5 per cent fall to Pta57.7bn (\$461.8m) in third-

quarter pre-tax profits after heavy trading losses at its

treasury dapartment. This compares with Pta62bn for the

same period last year.

Slightly lower costs allowed the bank to lift its operating profit by 21 per cent to Ptal37bn. BBV said this pointed to the "excellent performance" of its pure banking business. BBV said it expected

 Banco Popular, the tightlymanaged Spanish bank that

35 per cent increase in pre-tax profit this year, Mr Pedro with around Ptal4bn [pre-tax

ne said. Tabacalera made a 1993 parent company pre-tax profit of Pta10.7bn.

Stet sale reopens advisers debate ITALY'S PRIVATISATION PROGRAMME

Global co-ordinators

& Lehman Brothers Goldman Sachs & IMI

IMI & S.G. Warburg Banca Commerciale Italiana

The Italian government is in the final stages of choosing advisers and global co-ordinators for the long-awaited priva-tisation of Stet, the state-controlled telecommunications

holding company.

The importance of the decision - this will be one of the biggest Italian sell-offs - bas reignited a simmering debate bout the dominance of non-Italian investment banks. which have picked up most of the advisory work since the Italian privatisation pro-gramme got under way last

IRL the state bolding company which owns 65 per cent of Stet, has sent its recommendations on advisers to the Italian Treasury's special privatisa-tion committee, which is completing its analysis of the report. A final decision will be made, probably before the end of this month, by the Treasury, budget and industry ministers.

The Italian press has identi-fied Morgan Stanley, the US investment bank, as the front runner to lead the sale. Morgan Stanley, which has declined to comment on the rumour, was Stet's choice when the previous Italian government was looking for advisers last year. It is not yet clear

financial adviser on the sale or global co-ordinator, which involves taking greater finan-cial responsibility for the suc-cess of the offer in Italy and

Dec 93

Jun 94

1995 1995 1995

abroad. On Wednesday, one of the ministers responsible for the offer – Mr Giancarlo Pagliarini, who holds the budget dos-- said he boped Italian merchant banks would be given part of the mandate for the Stet sale, which should take place in the first half of next year. We have to give more visibility to small Italian merchant banks, and there are many of them," he added. "We need to encourage the growth of 10 or more Mediobancas."

Mediobanca, which specialises in long-term corporate lending, has been the domioant, indeed almost the only force in Italian merchant banking since the war, a position it has built up by cultivating

companies, such as Fiat and But Mediobanca bas been

Credito Italiano & Goldman Sachs J.P. Morgan

awarded only one mandate: it will act as joint global co-ordinator with Merrill Lyncb, for the forthcoming privatisation of Enel, the state-owned electricity company. IRI and the last Italian government, headed by Mr Carlo Azeglio Clampi, avoided giving Mediobanca the mandate for any of the other state sales, in particular because of fears that it would be unhealthy if Mediobanca increased its influence over Credito Italiano, IMI, and Banca Commerciale Italiana, the state-controlled banks.

By contrast, IMI, the nearest Italy has to a rival bome-grown merchant bank, has acted as joint global co-ordinator on two issues - its own privatisa-tion in January, and that of Ina, the state-owned insurer. Certain members of the six-

month-old centre-right govern-

ment bave given this debate o dubious political tone by implying that It is unpatriotic to select mainly big foreign banks for high-prestige privatisation work. The difficulty is that few

Valuers/financial advisers

Schroders & Fox-Pitt, Kelton

other Italian banks rival Medlobanca or the International investment banks for competence, capital backing and sheer political clout. However, smaller Italian investment bouses say there is room to give them certain mandates. For example, although there are normally two global co-ordinators for a big issue - one foreign and one Italian - foreign banks have been given

the roles of valuer and financial adviser in all the big public privatisation offers so far. Mr Alberto Albertini, managing director of the Milan-based investment house of the same name, said yesterday: "For the valuation part it isn't size that counts but professionalism.

Nomura to be UK prime broker

By Norma Cohen in London

Nomura international is to establish a London-based international prime hrokerage business providing a full range of services, including securities lending and custody, in order to service the growing number of European-based hedge

The Japanese firm will be the first non-US participant in that business.

So far, the international prime brokerage business has been the preserve of a handful of US-based securities firms which have been servicing the US hedge funds' expansion into international securities. Mr Simon Luhr, deputy man-

aging director in charge of securities lending and prime brokerage at Nomura International, said the number of European-based bedge funds bad grown from fewer than 20 to close to 100 in the past few years. Hedge funds typically operate with minimal support services, contracting out backoffice functions in order to con-

trol costs. When the US hedge funds began to diversify out of domestic assets, demand for international prime brokerage services arose," Mr Luhr said. A prime broker is a hroker/ dealer with the capability of providing execution, securities lending, financing, clearance and custody, and reporting services to chents

Nomura is already a significant participant in the securities lending business and, since changes in Japanese reg-ulations, has acquired a trust bank so that it can begin offering securities custody services

Mr Luhr said the move into international prime brokerage reflected changes within Nomura. "We've moved away from our regional structure and into global product lines."

Safra income up 28% in quarter

By lan Rodger in Zurich

Safra Republic, the Genevahased international private banking group controlled by Mr Edmond Safra, said its consolidated net income jumped 28 per cent in the third quarter to \$38.5m, or \$2.17 a sbare, mainly because of a sharp fall in loanloss provisions.

For the nine months to September 30, net income rose 41 per cent to SII9.8m. Safra said its net interest income in the quarter was flat at \$55.8m and trading revenues tumbled 38 per cent to \$5.1m. Net commission income was down 8.1 per cent to \$15.4m. Radex-Heraklith Industrieheteiligungs, the Austrian refractories and building mate-

large restructuring.

The group reported consoli-dated first balf net income of Sch22.7m (\$2.1m) compared with a loss Sch48.2m in the same period of last year. Group

rials group, returned to profit in the first half following a

sales advanced 13.9 per cent to Sch4.37bn. Mr Helmut Longin, chief executive, said the group antic-

ipated a "modest profit" in the full year and intended to maintain its 10 per cent dividend.

Losses at Steyr-Daimler-Puch, the troubled Austrian motor group, worsened in the first half. The group, 71.2 per cent owned by Creditanstalt-Bankverein, recorded a Sch200m loss compared with a Sch161m loss in the same period last year.

BBV reported losses of Pta20bn in financial operations, mainly linked to the volatile bond market, for the nine-month period. Over the sama period last year the bank posted profits of Pta29.8bn from financial operations. The bank also reported losses of Pta7.7bn on

restructuring its security portfollo, against income last year of Pta6.4bn. The cost of BBV's trading business was partially offset by a 3.9 per cent rise to Pta252.8bn in the bank's net interest margin and by a 17.6

a moderate improvement in Its year-end results.

has been the most profitable in the domestic sector, lifted third-quarter net-profits 0.9 per cent to Pta41.1bn in spite of a 3.4 per cent fall to Ptn83.2bn in operating profit. Tabacalera, Spain's semistate-owned food and tohacco group, expects a 30 per cent to

Perez, chairman, said, Reuter reports from Madrid, "We expect to end the year profit], or an improvement of between 30 per cent and 35 per cent for the parent company,

Leif Hoegh lowers forecast

By Karen Fossli in Oslo

Leif Hoegh, the Norwegian shipowner, reported a sharp fall in nine-month pre-tax profit, to NKr136m (\$20.8m) from NKr581m, and cut its forecast for 1994 net profits by NKr50m to NKr200m.

It blamed the weaker result on reduced capacity and lower earnings by car carriers and liner vessels; high operating costs; lost time due to drydocking; unrealised losses in the bond portfollo; and bigger than anticipated losses by its

Cool Carriers unit.

Group freight revenue rose to NKr2.14bn from NKr1.79bn, hut higher voyage and charterhire costs cut operating profit, hefore depreciation, NKr248m from NKr463m.

Leif Hoegh said this year's figures were not directly comparable to last year's, as Bona

Shipholding, spun off earlier this year into a separate company, is not included

In addition, Cool Carriers, which the company recently acquired from Bilspedition in Sweden, and Arcade Shipping, the Norwegian group which acquired this summer, are consolidated in this year's

Net financial charges against accounts reached NKr24m compared with NKr12m last year. Hoegh attributed this to higher interest rates which reduced the value of its bond portfolio. It said unrealised gains on shares and bonds, of NKr11m, had been reversed, and that a

further loss of NKr19m was charged against accounts. Color Line, one of Norway's higgest ferry operators, yesterday reported a near doubling of nine-month pre-tax profits to NKr205m from NKr118m. It

shot up by NKr100m to NKr466m, helped by a 12 per cent rise in passenger volume. Following last month's Estonia Baltic Sea ferry disaster, new reservations have

established four years ago.

been well down on normal levels for the period, "Should this reticence in reservations continue for the rest of the year, I would estimate a weakening in the result for the year for Color Line in the region of NKr15m compared with our original expectations for 1994," sald Jon Erik

Nygaard, managing director.

Kaufhof and Horten plan store merger

time since the company was Group revenue rose slightly to NKr1.61bn from NKr1.38bn, held back by a NKr130m increase in operating costs to agencies report. NKrI.14bn. Operating profit

through rationalisation in the depressed department store sector of the retail mar-

stake in Horten, the fourth biggest department store group in Germany, this summer and is offering to buy out the 41 per cent of Horten's shares it does not already own.

which values the company at about DMIbn (\$666m).

The Republic of Venezuela Collateralized Floating Flate Sonds due 2020 **USD Discount Series A**

in accordance with the provisions of the Bonds, notice is hereby given that for the interest Period from October 21, 1994 to April 21, 1995 the Bonds will carry at the state of the parameter. The interest payable on the relevant interest payment date, April 21, 1995 will be U.S. \$33,49 per U.S. \$1,000 0

October 21, 1994

October 21, 1994

The Republic of Venezuela U.S. \$298,698,000 Floating Rate Bonds due 2008 USD Debt Conversion Series II. USUD bear Conversion series IL. In accordance with the provisions of the Bords, nonce is hereby given that for the threats! Penod from October 21, 1994 to April 21 1996 the Bonds will carry on interest Rate of 6 93157, por annum. The systems papels on the oriensum interest payment date. April 21, 1935 will be U S S3.81 per U S \$1,000 principal amount.

By The Chase Memberton Basis, N.A. Agent Bank

Intarest Raie

Interest Period

21st April 1995

By: Cilibank, N.A. Ilsaum Ser October 21, 1994, London

interest Amount per

U.S. \$5,000 Note due

Owe

U.S. \$100,000,000

B.B.L. International N.V.

Floating Rate Notes Due 1999

Guaranteed on a Subordinated Basis

as to payment of principal and interest by

BBI

Banque Bruxelles Lambert S.A./

Bank Brussel Lambert N.V.

CS FIRST BOSTON

£200,000,000 MFC Finance No. 1 PLC

NOTICE OF REDEMPTION
Series 'A' to 'F' Mortgage Backed Floating Rate Notes
Due October 2023

totice is hereby given, that in accordance with Conditions 5(e) of the prospectual dated 13th October 1988, the issuer intends to redeam

Prospectus dated tain velocer last, the issuer intends to redeem £2,400,000 in aggregato velue of the Notes on the respective November 1994 interest payment dates.

5%% per annum

21st October 1994

CITIBANO

21st April 1995

U.S. \$148.51

The Financial Times .. niane to publish a Survey on Portugal on Friday, October 28

19% of all Senior European business people reed the Figure2al Times: more than any other international publication.** For an editorial aynopsis and information on advartising opportunities please contact:

Roberto Firth Aives in Liabon Tel: 808284 Fex: 804579 Lindsay Sheppard

in London Tel: 071 873 3226 Rec: 071 873 3428

BARCLAYS INVESTMENT FUNDS (LUXEMBOURG) Investissement à Capital Variable ("the Company")
Registered Office, Galorie Koms
26, place de la Gare
L-1616 LUXEMBOURG, RC Luxembourg 34439

NOTICE OF ANNUAL GENERAL MEETING The Annual General Meeting of Shareholders is to be held at the registered office of the Company on Tuesday, 15th November 1994 at 11.30 a.m. (or as soon thereafter as it may be held) for the following purposes:

. To receive and adopt the Directors' Report and Report of the Auditor for the year to

To receive and adopt the Statement of Net Assets and the Statements of Operations

To receive and adopt the Statement of Net Assets and the Statements of Operations for the year to 31st July 1994.
 To grant a discharge to the Directors in respect of their duties for the year ended 31st July 1994.
 To grant a discharge to the Auditors in respect of their duties for the year ended 31st July 1994.
 To re-elect Messas Fox, Parly, Pyrke and Willmart as Directors of the Company,
 To appoint Messas Griffiths, Juan Y Seva and Phillips previously elected to the Board by the Directors to fill the vacancies left by the resignation of Messas Brook, Dennis and de Moutia, as Directors of the Company.
 To re-appoint Messas Price Waterhouse as Auditors.

Voting

Shareholders are advised that in accordance with the Articles of Incorporation the
Annual General Meeting of Shareholders will require a Quorum of 10% of the shares

Voting Arras Voting Arrangements
In order to vote at the meeting the holders of Bearer shares must deposit their shares not later than Friday, I the November 1994 either at the registered office of the Company, or with any bank or financial institution acceptable to the Company, and the relative Deposit Receipts (which may be obtained from the registered office of the Company) must be forwarded to the registered office of the Company to arrive not later than Monday, 14th November 1994. The shares so deposited will remain blocked until the day following the meeting or any adjournment thereof.

The holders of registered shares need not deposit their certificates but can be present in person or represented by a duly appointed proxy.

Shareholders who cannot arend the meeting in person are invited to send a duly

Shareholders who cannot arend the meeting in person are invited to send a duly completed and signed proxy form to the registered of Oce to arrive not later than Monday, 14th November 1994. Proxy forms will be sent to registered Shareholders with a copy of this Notice and ca be obtained from the registered office of the Company.

The Board of Directors

FT Surveys

Notice to the holders of

CHIRON CORPORATION (the "Company")
(formerly CETUS CORPORATION)

51/4 per cent. Convertible Subordinated Debentures due 2002

(the "Debentures")

NOTICE IS HEREBY GIVEN to the holders of the outstanding Debentures that the Company has declared a dividend distribution of Preferred Share Purchase Rights which attach to and trade together with the Common Stock.

Holders electing to convert their Debentures into Common Stock will receive these same rights upon convertion from September 6, 1994 until September 5, 2004.

2004.

The current conversion price is U.S.\$123.33 per share of Common Stock.

Terms and Conditions of the Rights are provided in a document entitled "Summary of Rights to Purchase Preferred Shares". This document is available from the Company or any of the Paying Agents listed below.

PAYING AGENTS

Morgan Cuaranty Trust Company of New York 60 Victoria Embankment London EC4Y 0JP 69 route d'Esch

By: Morgan Guaranty Trust Company as Principal Paying Agens

35 Avenue des Arts Swiss Bank Corporation CH-4002 Basic CHIRON CORPORATION

Morgan Cuaranty Trust Company of New York

Reg. No. 71/07001/06 Dated: 21st October 1994 Mines Limited Reg. No. 05/28210/06

DO YOU WANT TO KNOW A SECRET? The 1.0.S. Gann Seminar will show you how the markets REALLY work. The amazing rading techniques of the legendary W.O. Gann can increase your profits and contain you osses. How? That's the secret. Ring 081 474 0080 to book your FREE place.

Currency or Bond Fax - FREE 2 week trial also daily gold and silver faxes such Anne Whilby cisk Anne Whitby Tel: 0171-734 7174 Fax: 0171-439 4966 Commonwealth Bank Australia Commonwealth Bank of Australia ACN 123 123 124 (successor in law to the State Bank of Victoria) U.S. \$125,000,000

Undated Capital Notes For the six months 21st October, 1994 to 21st April, 1995 the Notes will carry an interest rate of 5.875% per annum with an interest amount of U.S. \$297.01 per U.S. \$10,000 Note and U.S. \$7,425.35 per U.S. \$250,000 Note. The relevant interest payment date will be 21st April, 1995.

Listed on the London Stock Exchange

Bankers Trust.
Company, London

due 1998

For the Interest Period 20th October, 1994 to 20th January,

1995 the Notes will carry a

Rate of Interest of 5.75% per

annum, the Interest Amount

payable per U.S. \$5,000 Nore will be U.S. \$73.47, and for

the U.S. \$100,000 Note will be U.S. \$1,469.44, payable on 20th January, 1995. Lived on the Levenbourg Stock Erchan

2 Sankers Trust Company, London Agent Ban

Agent Bank

U.S. \$50,000,000 Kommuninvest I Sverige AB Hyosung U.S. \$100,000,000 (America), Inc Guaranteed Floating Rate Notes

tincorporated with langud fiability in the State of New York, U.S.A.) Guaranteed Floating Rate Notes due 1996 For the three month Interest Period 19th October, 1994 to

19th January, 1995 the Notes will carry an Interest rate of \$.0625 per cent. per annum, with a Coupon Amount of U.S. \$774.65 per U.S. \$50,000 Note, payable on 19th January, 1995.

KDB Asia Limited Hong Kong

BANQUE NATIONALE BANQUE NATIONALE
DE PARIS
USD 225,080,000
Subordioated Floating Rata
Notes due 2002
Notes is heroby given that the rate of
Interest for the period from October 21st,
1994 to April 21st, 1995 has been fixed
at 5,8875 per cerri. per annum. The
coupon amounts due for this period are
USO 28,75 per denomination of USO
1,000, USO 287,53 per denomination of
USD 10,000 and USD 2,875,35 per
denomination of USO 100,000 and are

Interest Parts - 5"%9%per snower denomination of USO 100,000 and are

The Fiscal Agent
Banque Nationale de Paris
(Luxembourg) S.A.

East Rand Gold and Uranium Company Limited State Consolidated Gold

Copies of the above mentioned companies' interim reports have been issued today and are available from the London Secretaries:

Anglo American Corporation of South Africa Limited, 19 Charterhouse Street, London EC1N 6QP. 20 October 1994



Province de Québec Floating Rate Notes Due 2001

21st October 1994 21st April 1996 Tig April 1995 per U.S. \$ 10,000 Nose U.S. \$ 287.63 per U.S. \$250 000 Nose U.S. \$7,198.17

CS Freet Buston

Orix Ireland Finance PLC Yeo 10,000,000,000 Fixed and Floating Rate Guaranteed Notes 1996 The notes will bear interest at The notes will bear interest at 2,625% per annum from 21 October 1994 to 23 January 1995. Interest payable on 23 January 1995 will amount to Yen 68,542 per Yen 10,000,000

Agent: Morgan Guaranty Trust Company **JPMorgan**

said the full-year result would provide a satisfactory return on invested capital for the first

Kaufhof Holding and Horten are proposing to merge their retail operations within the Kaufhof group, according to a joint statement yesterday,

The proposal reflects Kauf-hof's determination to push

Kaufhof took a majority

Horten shareholders are being offered DM200 a share,

GUANGDONG DEVELOPMENT FUND LIMITED

Net Asset Value Guangdong Development Fund Limited announces that as at 30th September, 1994, the unaudited net asset value per share of the Company was US\$1,009.

GUANGDONG OEVELOPMENT FUND LIMITEO (a company incorporated with limited liability in the Bailiwick of Jersey)

19th October, 1994

Banesto Finance Ltd.

US\$100,000,000

Subordinated floating rate notes due 2003 Notice is hereby given that the notes will bear interest at 7.3125% per annum from 21 October 1994 to 21 April 1995. Interest payable on 21 April 1995 will amount to US\$184.84 per US\$5,000 note US\$369.69 per US\$10,000 note and US\$3,696.88 per US\$100,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

US\$200,000,000 Subordinated floating rate notes due 2002 Notice is hereby given that the notes will bear interest at 5.5625% per annum from 21 October 1994 to 21 April 1995. Interest payable on 21 April 1995 will amount to US\$28.12 1955 Will amount to US\$28.12
per US\$1,000 note and
US\$281.22 per US\$10,000 note
and US\$2,812.15 per
US\$100,000 note.
Agent: Morgan Guaranty Trust Company JPMorgan

Landeskredithank

Baden-Württemberg

SUN LIFE GLOBAL PORTFOLIO (SICAV) Registered Office: 14, Rue Aldringen, Luxemb R.C. Luxembourg Section 2 No. 27526

DIVIDEND ANNOUNCEMENT

The Board of Oirectors announce that a dividend has been declared on each of the below mentioned Portfolios at the rate per share shown which will be paid on 11th November 1994 to the respective Shareholders of record of those Portfolios as at the close of business on 30th September 1994.

0.69 p (UK) per share for Haven Portfolio 1.53 p (UK) per share for Oistribution Portfolio The Board of Directors 30th September 1994

FIVE ARROWS ASIAN GROWTH FUND
PCP
Boulevard Royal, Luxembourg
OIVIDEND ANNOUNCEMENT

FIVE ARROWS ASIAN GROWTH FUNO will pay a dividend of SUS. 0.10 on October 28, 1994. Shares will be traded ex-dividend on October 21st, 1994. The dividend is payable to holders of bearer shares against presentation of coupon no. 5 to BANQUE INTERNATIONALE A LUXEMSOURG. 69. route d'Esch, L-1470 LUXEMBOURG, GRANO DUCHY OF LUXEMBOURG.

The Board of Officeture of
FIVE ARROWS MANAGEMENT S.A.
Societé Anonyms

DIXONS FINANCE B.V.

US\$50,000,000

GUARANTEED PLOATING RATE NOTES OUE 1897

GUARANTEED BY DIXONS GROUP PLC In accordance with the provisions of the Notes notice is hereby given that for the period 20 October 1994 to 20 April 1996 the Notes will carry a rate of users of 6,5625% per annum with a coupon amount of US\$130,000,00

CHEMICAL Agent Bank

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INTERNATIONAL COMPANIES AND FINANCE

Earnings improve in US after strong sales of consumer healthcare products

Drugs groups advance over term

By Richard Waters in New York

Strong sales of consumer healthcare products supported third-quarter earnings at both Warner-Lambert and American Roma Products, the US pharmaceuticals and healthcare companies.

Mr Melvin Goodes, chairman and chief executive of Warner-Lambert, which derives two-thirds of its sales from consumer products, said worldwide growth accounted for a 20 per cent increase in sales

Bankers Trust

tumbles 45%

in third term

Bankers Trust reported a 45

per cent drop in third-quarter

what it described as a difficult

The bank said its client

1993. Net revenues were \$542m.

down from \$773m a year ago.

when results were boosted by

record revenues from trading

Return on equity in the lat-

est quarter was 15 per cent, a

respectable figure among

banks of its type. However, investors had

hoped Bankers Trust would match analysts' earnings per share estimates of about \$2.15,

and the shares fell \$1 to \$66 on

the New York Stock Exchange

Although trading revenues

An increase in assets under

management helped lift fidu-

ciary and fund management

revenues slightly, to \$188m,

but fees and commissions slipped 18 per cent to \$168m due to the slowdown in corpo-

pushes Salomon

For the second consecutive quarter, tha damage was inflicted by Salomon Brothers, which incurred a pre-tax loss

of \$176m. This compared with a modest profit of \$19m in the

industry has seen earnings decline this year after the sharp deterioration in trading and underwriting conditions

on Wall Street. But Salomon

Brothers has suffered more than most, mainly because a

large part of its business

involves risking its capital in the global financial markets.

In the last quarter, the firm is believed to have been hit by

losses on its mortgage-backed

securities positions, which it

has now shrunk to minimise

the potential for more trouble.

DEPARTEMENT DE LA GUADELOUPE FRE 56,000,000 TAUX VARIABLE ECHEANCE 2000 ISIN CODE: X500 534 66 909

rate finance activity.

Broking unit

into the red

By Patrick Harverson

in early trading.

ever, came in

casts at \$264m.

to \$169m

in New York .

By Patrick Harverson

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Wales

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from a year before, to \$1.13bn.
This was partly due to a joint venture with Welkcome. under which Warner-Lambert markets some of the UK company's products in the US.

AHP, which is in the proce of completing its acquisition of American Cyanamid, reported a 14 per cent increase (13 per cent without exchange adjustments) in non-US consumer

Overall, such products, which account for just over a quarter of the group's total healthcare sales, recorded 6 per

cent growth. AHP's bigger pharmaceuticals business also reported a 6 per cent advance in sales, to \$1.3bn, driven by a 14 per cent jump in revenues outside the US. Demand for infant nntri-

tional products and the company's contraceptives accounted for the growth. This was balanced by growth of only 2 per cent in US drugs sales (4 per cent excluding the

Agri-Blo business, which was sold earlier this year). Warner-Lambert's drug sales, meanwhile, rose just \$2m

Sales in the US of Lopid, the company's lipid regulator, slipped on competition from generic drug makers, resulting in a 1 per cent overall fall in US sales, to \$274m.

Warner-Lambert's net income for the period rose 8.5 per cent to \$169.2m, or \$1.26 a share, on overall sales up 13 per cent at \$1.67bn.

AHP's after-tax profits were 4 per cent higher, at \$413m, or \$1.85 a share, on sales of \$2.26bn, also 4 per cent higher than the 1993 quarter.

Earthquake losses continue to

By Laurie Morse in Chicago

January's California earthquarter, with additional catastrophe losses announced by its Allstate insurance subsidiary in September reducing the US retailar's net income by \$182.4111.

profits to \$189m yesterday, but management of the New York banking group expressed satis-faction at the performance in reached \$845m for the first nine months of the year, with Sears' share of those losses at

financial risk management and propriety trading businesses had performed especially well. This is indicates that the prob-Income growth at Sears' merchandising division helped offlems Bankers Trust encountered earlier in the year in sellset the insurance losses, with ing derivatives products and in Sears reporting third-quarter trading its own money have earnings of \$363.5m, or 91 cents a share, down from \$388.4m, or The profits are equivalent to 98 cents, in last year's third \$1.98 a share, compared with \$3.60 in the same quarter of

about 3.8 per cent, to \$13.2bn, from last year's \$12.7bn.

Sears, Roebuck Staire price (\$) 8G ---1993 94 POR FT Graphite

rose to \$7.7bn from \$7.3bn last

"Our core retailing and insurance husinesses continued to post very good operat-ing performances in the quar-ter, highlighted by the Merchandise Group's earnings increase of about 24 per cent and Allstate's significantly improvexcluding the impact of the earthquake," said Mr Edward Brennan, Sears chairman The fundamentals of our

Sears and Allstate busine are very sound," he added. For the first nine months net mcome was \$769.0m, or \$1.92 a share, on revenues of \$38.48hm. In the same 1993 period Sears had income of \$1.83bn, or \$4.73, which included a \$635.1m gain from Allstate's share offering. Sears' revenues in the period last year were \$38.17hm.
Allstate, 80.1 per cent owned

by Sears, separately reported its third-quarter income at \$193.9m, or 43 cents, down sharply from \$325.7m, or 73 cents, last time. The company said losses

from the California earthquake reduced third-quarter earnings by 51 cents a share. Allstate's third-quarter revenues were \$5.39bn, up from \$5.32bn.

For the nine months Allstate's income was \$320.7m, or 71 cents, against \$1,04bm, or \$2,42. Sales for the period were ed underwriting performance \$16.03bn, up from \$15.66bn.

programmes. Gross profit

shake Sears, Roebuck results

quake again shook Sears, Roebuck's bottom line in the third Allstate yesterday reported its quake-related losses had

Sears' Merchandise Group recorded third-quarter nat income of \$196m, up from \$159m last year, while sales

Sales for the quarter were up

AT&T flat despite record rise in revenue following McCaw merger

By Frank McGurty

of \$278m were down from last year's record \$431m, they were stronger than analysts had AT&T, the leading US talecommunications group, yesterday said revenues jumped by a record 8.3 per Net interest revenues, howcent in the third quarter but

> These were the first results to reflect AT&T's recently completed merger with McCaw Cellular Communications.

Although the deal in effect dapressed short-term profitability, it also opened up an important new source of revenue for the group by giving it a solid presence in the growing market for wireless communications.

Net income for the enlarged group was \$1.05bn, or 57 cents a share, compared with restated profits of \$1.02bm, or 66 cents, for the same period of

About 10 per cent, or 9 cents share, was sliced off the

combined earnings by the dilntive effect of 200m new shares issued by AT&T as part of the merger deal. Associated expenses reduced profits by a further 11 cents, or

AT&T's underlying performance was robust. Without the merger, net income would have shown a solid 13 per cent increase to \$1.19bn, or 87 cents a share, against \$1.05bm, or 78

cents, a year earlier.
Stripping out the McCaw contribution, revenues were contribution, revenues were still strong, up nearly 8 per cent at \$18bn. Wall Street had expected slightly lower figures.

"No matter how you look at the numbers, they add up to a very good quarter from operations," said Mr Robert Allen chairway.

Allen, chairman. The improvement was evident across the board. Long-distance calling volumes climbed more than 7 per cent, due in part to the

margin showed a gain, too, helping to lift telecommunications revenues by 3.5 per cent to nearly \$11bn. McCaw Cellular generated total revenues of \$735m, against \$563m in the 1993

> quarter. Its su grew to 3.6m. Sales of products - including network equipment, computer systems and microelectronic components and others surged by 20 per cent to

\$5.07on. However, the good results failed to have much impact on AT&T's share price, which was up a scant \$% at \$54% in early

For the first nine months of

the year, consolidated net income was \$3.37bn, or \$2.16 a share, on revenues of \$51.9bn. Restating the year-earlier figures, the company would have reported a net loss of \$5.5bn, on sales of

Salomon yesterday announced a third-quarter net loss of \$104m, or \$1.13 a share, following another poor performance from its Wall Street securities broking unit, Salomon **Northwest Airlines** in the same quarter a year ago, the group earned a profit of \$20m, or \$0.01. Salomon warned two weeks ago it would report a hig quarterly loss. joins sector recovery

By Richard Tomkins in New York

Northwest Airlines yesterday reinforced the picture of recov-ery among the big US carriers by reporting its highest-ever quarterly profits for the three months to September. took total losses for the first nine months of 1994 to \$547m. The rest of the US securities

Northwest said net income jumped from \$110.7m to \$170m in the third quarter, its fifth consecutive quarter of profit-

The size of the increase ech-oed the figures reported a day earlier by American Airlines, which increased net profits to \$188m from \$102m.

Northwest said revenues rose 6.5 per cent to \$2.5bn and operating profits rose 34 per cent to \$359.2m. Earnings per share, fully

diluted, were up 19 per cent at Like American Airlines, Northwest has been respond-

smaller, low-cost carriers in the US by cutting unprofitable routes and increasing produc tivity in its remaining

It has also benefited from lower jet-fuel prices and growth in the US and world Last year Northwest won a substantial reduction in its

costs by reaching a deal with its workforce in which it swapped a 27.4 per cent stake in the company for wage cuts and other labour concessions worth \$886m over 39 months.
The airline has also suffered less from low-cost competition than some other big carriers. Many of the areas Northwest serves are less densely populated and are therefore less suitable for the high-frequency.

short-hand shuttle services that low-cost operators offer. This helped the strline lift the average fare paid - the ing to competition from yield - by 5.3 per cent.

Modest growth for Colgate

Colgate-Palmolive, the US consumer products group, posted modest growth in the three months to September with a 6 per cent increase in net income to \$151m, writes

Richard Tomkins. As in the second quarter, the bright spot was the growth in overseas sales, particularly in emerging markets. The biggest drag on profits was the contin-ued downturn in North American sales, attributed to reduc-

tions in retail inventories.

Group revenues, boosted by growth in emerging markets, rose by 6 per cent to \$1.9bn. Operating profits were 13 per cent ahead at \$255.7m, but net income was hit by a big increase in the interest charge. Rarnings per share, boosted by extensive company share repurchases, rose by 12 per cent to \$1.00.

Volumes rose 13 per cent in Asia/Africa and 12 per cent in Latin America, Colgate Europe increased volumes by 5 per cent while Colgate-North America declined 7 per cent.

Emerging markets boost Coca-Cola

Strong growth in emerging markets helped Coca-Cola, the US soft drinks company. report a 23 per cent increase in net profits to \$708m in its third quarter - its biggest percantage incraase in quarterly earnings in four

Sales revenue grew by 23 per cent to \$4.5bn, reflecting the increased volumes, strategic price increases and favourable

ITT may sell off its

Sheraton franchises television deal

By Richard Waters

The prospect of further asset sales by FTT was raised yesterday by Mr Rand Araskog, chairman of the US conglomerate, which reported virtually flat net income in the latest quarter.

Mr Araskog said the most likely candidate for sale or a spin-off was the Sheraton hotels franchising business. Of the 270 Sheraton establishments in North America, 207 are franchised rather than owned by the company.
In total, hotels accounted for

\$18m of the group's operating net income in the latest quarter, and \$913m of sales. ITT is selling its financial

services businesses, other than insurance, in part to help finance the purchase of



Rand Araskog: under pressure from shareholders to sell

Viacom's Madison Square Garden business. ITT is undertaking the \$1.1bn deal in association with Cablevision, a cable-TV operator.

The group has come under pressure from shareholders to dispose of various operations which could be worth more as stand-alone businesses. The group's ongoing busi-

nesses as a whole recorded operating income of \$399m, up 22 per cent from a year before. Net income as a whole was \$257m, \$5m higher than in the 1993 quarter on sales up 10 per cent at \$5.67bn. Rarnings per share rose 5 per cent, to

NEWS DIGEST

John Fairfax in talks over pay

John Fairtax Share price (AS)

per group, has fore-shadowed a potential move into electronic and digital technology with a possible investment of up to A\$1bn (\$740m) later this decade, writes Bruce Jacques in Sydney. Mr Stephen Mulholland, chief executive, yester-day told a Securities Institute of Australia Source: FT Genebile lunch tha company

John Fairfax Holdings,

the Australian newspa-

was negotiating a pay television deal which would involve equity of A\$10m-A\$12m and borrowings of a similar amount. But the company would be prepared to make an investment of up to A\$1bn in the informa-

tion technology area, either in Australia or overseas, after 1997 when its debt-to-equity ratio was expected to be below 20 per cent. Mr Mulholland reiterated that Fairfax was negotiating a plan to link with a leading, but unmamed, US database provider. The company was also planning to launch a Saturday edi-tion of the Australian Financial Review early

The Fairfax share price closed 4 cents higher at A\$2.69 on Australian stock exchanges

Woolworths starts year stronger at A\$3.23bn

Woolworths, the Australian retailer, has begun the new financial year strongly, with first-quarter sales up more than 12.5 per cent to A\$3.23bn, writes Bruce Jacques.

Mr Paul Simons, executive director, said the result, for the 14 weeks to October 2, reflected continued growth in market share. The sales increase for the period on a same-store basis was 10.2 per cent.

Krung Thai follows trend with 75% advance

Krung Thai Bank, one of Thailand's largest banks, yesterday announced a 75 per cent rise in net profit to Bt2.36bm (\$94.7m) in the third quarter from Btl.35hn in the same period last year. For the first nine months, net profit was up 56 per cent to Bt6.16hm, writes Victor Mal-let in Bangkok.

Thailand's banks, which have long enjoyed wide spreads between their lending and deposit rates, are in an exceptionally strong position because the central bank is attempting to curb inflation and is reluctant to allow lending rates to fall. Last week, That Farmers Bank said its third-

quarter net profit rose 64 per cent to Bt2.74bn,

up from Btl.67bn a year earlier. Other banks are also expected to announce improved results. Stock market analysts believe the banking sector as a whole will increase net

profit by more than 30 per cent this year.

Krung Thai Bank also announced it would raise up to Bt3bn with an issue of long-term, unsecured debentures, and would raise its stakes in affiliated computer service and insurance companies.

Improved sales help boost Sentrachem

Sentrachem, the South African chemicals producer, turned in a solid performance for the year to August, raising net income 43 per cent to Ri59m (\$45.3m) from Rillim a year ago,

writes Mark Suzman in Johannesburg.
Turnover increased by 7 per cent to R2.8bn from R2.62bn, reflecting improved sales from most divisions, although troubled Mega Plas-

tics remained under pressure.

Operating income rose 16 per cent to R248m. from R214m while finance charges dropped to R55m from R66m, largely as a result of a successful R299m rights issue in February. The dividend was increased 17 per cent to 28 cents

from 24 cents. The group said thet given the upturn in international chemical prices and the improvement in the commodity cycle, it expected earnings for the next financial year to improve

significantly. It also noted that its reduced net borrowings of R147m, just 12 per cent of equity, left it in a strong position to take advantage of new pro-

fects or acquisitions.

DDI rights issue to be largest since ban lifted

DDI, a Japenese long-distance telecommunica-tions operator, is planning a rights issue of around Y50hn (\$514m) next month, writes Emiko Terazono in Tokyo.

The issue will be the largest rights issue at market price since the Ministry of Finance lifted its ban at the end of last year. The ministry had restricted financing through market price public offerings since the stock market crashed in 1990.

The company said it may offer around 60,000 new shares. Although the move will come after next week's listing of Japan Tobacco, analysts said the issue was unlikely to cause over-supply worries among stock market investors due to the small amount of funds

DDI plans to use the funds to invest in its personal hand-phone operations which are due to start next spring.

Highlands Gold falls

A large explosion at the Porgera gold mine in Angust sliced earnings of Highlands Gold, the Papua New Guinea mining group in the Sep-tember quarter, writes Bruce Jacques. Net earnings for the period were down to K812,000 (\$752,000) from K7.5m on a decline in revenues to K18.9m from K27.2m.

This announcement appears as a matter of record only

New Issue/20th October, 1994

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For the period October 19, 1994 to April 19, 1995 the new rate has been fixed at 6.875 % P.A. Next payment date:

April 19, 1995
Coupon nr: 1
Amount: FRF 34 756,94 for tha denomination of FRF 1 000 000 THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE PARIS GROUP By Richard Tomkins

The company had indicated last month that its figures would be better than usual when it announced that its estimates of volumes sold dur-

Yesterday it said that volume growth had been led by a 17 per cent surge in international unit case volume, 3 percentage points higher than it had predicted last month. US volume growth was 6 per cent, as expected, producing an average worldwide increase of 13

cantly ahead of analysts' Earnings per share, boosted by company share repurchases, rose by 25 per cent to 55 cents. The fastest areas of growth came in new and emerging markets such as eastern and central Europe, the Middls East, India and China. The company's north-east Europe/ Middle East group increased

volumes by 43 per cent Volumes in Japan and Europe recovered from a poor third quarter last year, rising 26 per cent and 16 per cent respectively. In the UK, vol-

HKSE censure forces newspaper chief to resign

By Simon Holberton in Hong Kong

Mr Yu Pun Hoi yesterday resigned as chairman of the Ming Pao newspaper group after the Hong Kong Stock Exchange censured him for failing, on three occasions, to own up to a criminal record. A senior stock exchange offi-

cial said the exchange took seriously Mr Yu's failure to observe its listing rules requiring directors to disclose past criminal convictions.
"The issue is not what he did

14 years ago," said Mr Herbert Hui, head of the listing divi-sion. "The Issue is that 12 years on, as a director, he negligeutly signed our listing

agreement three times."
The resignation of Mr Yu comes at a time of upset in Hong Kong's media industry. The Oriental Daily group's foray into English-language

Gold mines in the Anglo

American group, the world's

lsrgest gold producer, announced a 14 per cent

increase in earnings to R208.1m (\$58.2m) for the Sep-

tember quarter, up from

The improvement resulted

from a higher gold price as average revenue for the quar-

ter rose 2 per cent to R44,408 a

By Mark Suzman

in Johannesburg

R182.1m in June.

publishing appears to have foundered.

The scrimony surrounding last month's dismissal of the paper's editor continues to sour reletions hetween the publication's largely expatriate staff and Chinese owners. This week, most of the senior staff of the Eastern Express

publication of the paper is in doubt Meanwhile, there was confusion at Ming Pao last night, and Mr Yu was unable to say who would replace him as chairman. Mr Yn, and interests associated with him,

own 60.5 per cent of the

resigned and the continued

company. Since the disclosure last week that he had served a short prison term in 1979 for cheque fraud and possession of a firearm, Mr Yu has come His private life, about which

improved overall production,

which increased 5 per cent to

60,331 kg from 57,683 kg. This helped offset a 1 per

cent increase in working costs,

which rose to R34,139 a kg

from R33,923 a kg, largely due

to higher wages.
Freegold mine, the group's

flagship, turned in a particu-

larly good performance, lifting

production to 25,614 kg from 23,982 kg and raising its profits

Western Deep raised output

to R98.7m from R47.7m.

kg from R43,462 a kg, and to 10,021 kg from 9,309 kg,

Notice of Redemption

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NOTICE IS HEREBY CIVEN that, pursuant to Condition 6(b) of the Bonds, Japan Air ines Company, Ltd. (the "Company") will redeem U.S.88,000,000 principal amount of the Bonds on 22nd November, 1994 at the redemption price of 100% of their principal

(the "Bonds")

jected to scrutiny, much of it barren.

On Wednesday, his peers deserted him when he was forced to step down from the chairmanship of the Newspa-per Society of Hong Kong, the colony's publishers' associa-

Significantly, representatives of the colony's two main pro-China newspapers voted for his dismissal. Mr Yu, through his privately-held CIM, is a large investor in media on the mainland and was thought to have nowerful friends

Mr Yn has also resigned from the board of South Sea Development, a property deval-opment and investment company, in which he bas a 36 per

He stepped down earlier this week from a nou-executive directorship at Tristate, a gar-

Matsushita fights for leading role

Alice Rawsthorn and Michiyo Nakamoto on MCA's quest for control

ishita, president of Mstsnshita, flew across the Pacific on Tuesday, the distance between Osaka. where his company is based, and his Californian destination, must have seemed greater than ever.
The head of the Japanese

consumer electronics group made s hastily arranged trip to San Francisco to find out why the men who run MCA, its US entertainment subsidiary, had suddenly - and very publicly -demanded independence from their Japanese owner.
The latest drama in Matsush-

ita's four years as MCA's parent provides a stark illustra-tion of the difficulties that a conservative company, which values consensus and long-term thinking, faces in running a business like MCA. steeped in Hollywood's entrepreneurial and egotistical culture. It also highlights the problems of MCA's executives in adapting to life under a very

different corporate regime. It can be no consolation to Mr Morishita that the current crisis was widely predicted when Matsushita bought MCA. which includes Geffen Records and Universal Pictures, for \$6.1bn in late 1990, shortly after Sony's acquisitions of Columbia Pictures and CBS Records.

One investment banker commented that the the Japanese have "no idea of the difficulty of managing Hollywood companies with their prima donna culture of limousines and private jets".

Hollywood has for months been buzzing with rumours of rifts between MCA and its parent. Yet Matsushita executives were clearly flabbergasted by last week's reports that Mr Lew Wasserman, MCA's chairman, and Mr Sidney Sheinberg. its president, were considering a bid to buy back control of their business

plotting their next moves in a high-stakes game. The critical question is whether Mr Was-serman and Mr Sheinberg will Matsushita, to an even greater degree than most Japastay at MCA, where they have nese companies, likes to deal worked together for 22 years as with its problems discreetly. the longest-running manage-Any sign of weakness from ment team in Hollywood.

Both men could easily afford to quit, having made substan-tial sums by selling MCA shares to Matsushita. Mr Wasserman, 81, has already offered to go next year. Mr Sheinberg, 59, may follow when his con-tract ends in 1996. He, like his boss, has become increasingly

dissatisfied with Matsushita's

refusal to back MCA's expan-

sion plans.

bey had hoped their wealthy Japanese parent would finance MCA's participation in the wave of mergers and acquisitions that has swept the US as broadcasters, cable TV operators, telecommunications companies and entertaiument groups have raced to position themselves in the interactive

media services market. The US corporate frenzy has been watched with scepticism from across the Pacific. Companies like Matsushita, accustomed to the slow, evolutionary pace of development in consumer electronics, are dubions about the timing of the multimedia revolution and its financial potential.

These differences came to a head when Matsushita blocked MCA's recent attempt to instead, Matsushita's racquire 49 per cent of NBC, the has left MCA in turmoil.

US television company. This, coupled with a previous decision to veto the proposed purchase of Virgin Records, fuelled MCA's fears of being left behind hy dynamic rivals such as Time Warner and

Whatever Mr Wasserman and Mr Sheinberg decide to do, Matsushita must address the issue of MCA's long-term strategy. Its efforts to do so will be constrained by its ongoing rationalisation programme in Japan, given that it will be reluctant to risk alienating its domestic workforce by sanctioning aggressive expansion in the US.

MCA itself is in a vulnerable

condition. Its performance was erratic in its first few years under Matsushita. However, it produced record results in 1993 (when analysts suspect it made operating profits of up to \$400m on revenues of \$4hn) thanks to the success of Geffen's music releases, Jurassic Park and The Finistones. This year's results are expected to he rather less robust.

Moreover, Mr David Geffen founder of Geffen Records, will leave MCA when his contract expires in April. He may well be followed by Mr Steven Spielberg, director of Jurassic Park and producer of The Flintstones, who last week announced he was launching an entertainment group with Mr Geffen and Mr Jeffrey Katzenberg, former bead of Walt

Disney's movie studio. Their departure would deprive MCA of two of its most prolific - and profitable - talents at a time when it desperately needs successful new

"No-one is ever irreplaceable," said one analyst, "But those two will be very tough acts to follow.

Mr Spielberg is an old friend of Mr Sheinberg. The latter bad boped the new group might be persuaded to join forces with MCA if he and Mr Wasserman could persuade the Japanese to cede control. Instead, Matsushita's refusal

US defence groups lift operating results

By Tony Jackson in New York

Third-quarter figures from four leading US defence groups showed showed generally higher margins on static or falling sales. Two of the companies, McDonnell Douglas and Northrop Grumman reported increased military aircraft sales but downturns at

their missile operations. GM Hughes Electronics, the separately-quoted defence and electronics subsidiary of General Motors, said its defence profits at the operating level were up 31 per cent at \$168m on sales down 8 per cent at \$1.36hn.

It attributed the fall in sales to reduced production ou various programmes, including ground radar and Trident mis-sile components, plus termination of the Advanced Cruise Missile programme and the Follow-On Esrly Warning System.

Operating margins rose from 8.8 per cent to 12.4 per cent as a result of cost reductions, Hughes said.

For the group as a whole, earnings were also helped by a 37 per cent rise in auto electronics profits and s 110 per cent profits rise in the telecommunications and space division, offset by a \$52m loss caused mainly by technical problems with the Hughes-Avicom in-flight entertainment system.

Net earnings were 61 ceuts a share against 56 cents. McDonnell Douglas said underlying earnings were up 39 per cent at a record \$140m, on sales up only 1 per cent. Operating profit on military aircraft was also a record at \$182m, up 27 per cent, on sales up 8 per cent. Profits on commercial aircraft, however, were down 27 per cent at \$8m. Profits in the missiles, space and electronic systems division were down 51 per cent on a comparable basis at \$56m, on sales down 34 per cent.

Northrop Grumman said sales for the quarter were up 58 per cent to \$1,93bn, or down 6 per cent excluding acquisitions. Operating profits from aircraft were up 44 per cent at \$121m, while profits in electronics and systems integration were up 167 per ceut at

Losses in missiles deepened to \$20m from \$11m, largely due to increased development costs on the TSSAM missile.

Net income for the group was up 50 per cent at \$39m. General Dynamics, the nuclear submarine and armonred vehicle maker, reported a 4 per cent underlying rise in net earnings, to \$54m. Sales were down 8 per cent to \$714m, and operating margins rose from 8.2 per cent to 10.8 per cent.

Lew Wasserman: has offered to leave MCA next year

senior management in the face

of pressure from a US subsid-

iary would have been per-

MCA is also a critical compo-

nent of Matsushita's long-term

strategy in the communica-

tions sphere. Without control

of MCA's vast libraries of mov-

ies and music - which include

Jurassic Park and The Flints-

tones and chart-topping albums from Nirvana and Aerosmith -

Matsushita would be relegated

to the role of a low-margin

Unsurprisingly, Mr Morishita said "no" when Mr Wasserman

and Mr Sheinberg on Tuesday

asked him to cede managerial

"What else could he have done?" asked Mr Christopher

Dixon, entertainment industry

analyst at PaineWebber in New

York. "There's no question

that Matsushita is taking a

long-term view of its investment. It's got to stick with

The two companies are now

hardware manufacturer.

control of MCA.

ceived as loss of face.

SA gold mines improve 14% while Vaal Reefs lifted production to 17,861 kg from 16,889 kg.

However, Elandsrand was hit by industrial action and gold output fell to 3,303 kg from 4,193 kg while profits dropped to R7.1m from R17.8m.

Mr Clem Sunter, chairman of Anglo American's gold and

uranium division, said he was satisfied with the quarter's results and said the gold price would breach \$400 an ounce during the current quarter on the strength of increased demand for gold jewellery.

Thai media group plans flotation

By Victor Mallet in Bangkok

Grammy Entertainment, the Thai television, radio and music production company credited with establishing the That popular music industry. has applied for a public flota-tion. It will be the first entertainment company listed on the fast-growing Stock Exchange of Thailand.

Grammy executives expect a quarter of the company's 400m shares to be sold to the public at the initial public offering. Net profit this year is estimated at about Bt250m (\$10m) on turnover of Bt1.7bn.

Mr Paiboon Damrongchaitham, the founder and executive chairman who owns 72 per cent of the sbares, said Grammy needed capital to expand operations in Asia. "Globalisation is starting," he said. "If I want to join in, we must have some money to join the husiness.

He said Grammy needed the money to invest in its retail network for the marketing of its Thai music catalogue; to participate in a satellite television channel and other joint ventures; to pay for new studios and equipment; and to convert Thai songs into Chinese for big markets in China, Hong Kong and Taiwan.

Grammy, established in 1983, has become Thailand's leading producer of television soap operas, game shows and music programmes - it makes 25 programmes a week for the main television stations - as well as the production company of choice for Thai pop

Revenues rose to \$1.25bn Microsoft, the world's largest computer software company, reported a 27 per cent increase m revenues for its first fiscal quarter, with net earnings up share earnings were restated to

32 per cent. Earnings were at the high end of Wall Street estimates. Driven by strong demand for its Windows personal computer operating system software and office applications programs, Microsoft has continued to outpace all of its competitors in the PC software

from \$983m in the first quarter of 1993. Net income increased to \$316m from \$239m, while earnings per share were 51 cents, against 39 cents in the first quarter of fiscal 1993. Perreflect a two-for-one stock split

in May 1994. This was another solid quarter for the company," said Mr Mike Brown, Microsoft chief financial officer. These results reflect the ongoing success of Windows as well as the continuing growth of our desktop applications revenues led by Microsoft Office."

North American sales represented 34 per cent of revenues, up from 33 per cent, while European sales declined as a percentage of total revenues to 23 per cent from 28 per cent in the same period last year, reflecting slower growth in the European PC market.

Sales of applications programs represented 60 per cent of worldwide revenues. Analysts said Microsoft,

which dominates the markets for PC operating systems and office applications, is now also moving ahead of competitors in the PC database and word

Microsoft also introduced several new programs for bome computer users during the first quarter as part of a drive to expand significantly its consumer marketing efforts. Last week, Microsoft said

winning market share from

Borland and WordPerfect.

that It intends to acquire Intuit, a leading publisher of personal finance, tax preparation and small business accounting software, for about \$1.5bn in stock. The deal will give Microsoft access to the emerging market for on-line financial services, such as elecprocessing sectors, where it is tronic bill paying.

US drugs groups show strong rises in sales

Demand for Windows boosts Microsoft

By Richard Waters in New York

By Louise Kehoe

in San Francisco

Pfizer and Schering-Plough, two of the fastest-growing drugs groups in the US, shook off the pricing pressures in their home market with strong volume gains during the third quarter.

Schering-Plough reported a 19 per cent jump in US prescription drug sales com-pared with a year before, driven by Claritin, an antihistamine, which achieved sales of \$85m, and Proventil, an asthma therapy. Pfizer's US sales were up 15 per

However, the two companies' overseas experience differed markedly. Schering-

been for foreign exchange differences. It blamed the fall on lower sales in Japan of Intron (A), an anti-viral and anticancer agent, which reflects action by the Japanese authorities to control healthcare

Pfizer said its overseas sales grew 14 per cent. Its fastest growing product overall was Norvasc, a cardiovascular drug, sales of which jumped 94 per cent to \$210m.
Pfizer reported third-quarter net income of \$336.5m, or \$1.09 a share, on sales up 11

per cent overall at \$2.1hn. This represented an 8 per cent increase on net earnings of a year ago, before one-off charges. Schering-Plough's net income rose 12 Plough's nou-US sales rose 1 per cent, but per cent, to \$224m, on sales up 6 per cent

would have fallen 2 per cent had it not at \$1.1bn. Earnings per share in the latest period were \$1.17.

Bristol-Myers Squibb, meanwhile, reported a year-on-year sales increase of only 2 per cent. It also warned that it may take an additional "material" charge against earnings to cover the cost of set-tling product liability claims relating to breast implants it manufacturered.

Bristol-Myers Squibh's net income rose 2 per cent to \$521m, on sales up 3 per ceut at \$2.9bn, while earnings per share were \$1.22 Pre-tax profits in the period were 6 per cent higher, but the after-tax result was held back by a higher tax charge resulting from the phasing out of US tax relief for Puerto Rico manufacturing

Solid advances at GM divisions

Revenues at EDS, the computer services subsidiary of General Motors, climbed 23 per cent in its third quarter from a year ago, to \$2.56bn, writes Richard Waters.

Mr Les Alberthal, chairman and chief executive, attributed the advance in sales to strong growth in Europe and Asla. The growth supported a 13 per cent increase in after-tax profits to \$216.4m. GM Acceptance Corporation,

the financial services arm,

reported after-tax profits of

\$245m, no from \$205m.

Knocking at the door of corporate mainland China

Taiwan's Evergreen group is preparing for the normalisation of trading links, writes Laura Tyson

r Chang Yung-fa, chairmau of Taiwan's Evergreen group, is keen to expand his shipping, airline and hotel husinesses into China. But Taipei's continued han on direct transportation across the Taiwan Strait is blocking

The former sailor founded what is now one of the world's higgest container shipping lines with a tramp steamer in 1968. In 1991, he established Taiwan's first private international airline.

Frustrated at being frozen out of China's fast-growing market, he is pressing the gov-ernment to resume direct sea and air links, cut in 1949 fol-lowing the Nationalist defeat in China's civil war.

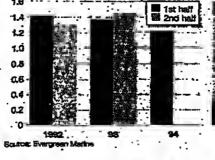
"The mainland market should be a Chinese market," he says. "If we keep going on like this, how can Taiwan's shipping industry survive? And how will Taiwan's economy continue to develop?" Mr Chang's blue-chip flag-ship, Evergreen Marine (EMC),

is popular among foreign insti-

tutional investors. However, foreign ownership restrictions hold foreign holdings at less than 5 per cent of outstanding shares. EMC posted net profits of T\$1.22bn (US\$46.7m) for first six months to June 30, up 2.4 per cent from a year A political stalemate

hetween Taipei and Beijing makes it unlikely – although not impossible – that the gov-ernment will lift the crossstrait shipping ban within a year. Full normalisation of trade ties, including direct flights, could take several years. Meanwhile, the Evergreen

group is streamlining Its operations and making initial forays into China in preparation for direct links. Only a small fraction of the group's ocean freight currently originates in China.

In May, the closely-held group announced plans to invest up to US\$30m in China for development of port, terminal and transport systems. Evergreen Marine has earmarked \$50m for China invest

scheduled for completion hy mid-1996.

Evergreen, which has offices in Shanghai and Xiamen, plans the ports of Xlamen, Tianjin and Qingdao.

Evergreen is also looking at a joint project with US-based General Electric to build a con-

tainer terminal at Zhangjia harbour near Shanghai. EVA Airways Corp. an important component in the group's diversification strategy, is poised to become highly profitable once direct flights to China are permitted, analysts say. But for the moment, the

airline remains a drain on

group finances and is unlikely

to hecome profitable before Since China's open-door and economic reform policies began to bear fruit in the early 1980s, growing cross-strait trade has been ronted through Hong Kong or other locations. Once direct shipping is allowed, Uniglory will serve "feeder" routes as Chins's harhours are too shallow for larger ships, while EMC will ply the long-haul

To accommodate expected increased husiness, EMC in June placed orders for its first five U-type (post-panamax, or too wide for the Panama Canal) container ships for trans-Pacific routes. Also on order are five more R-type

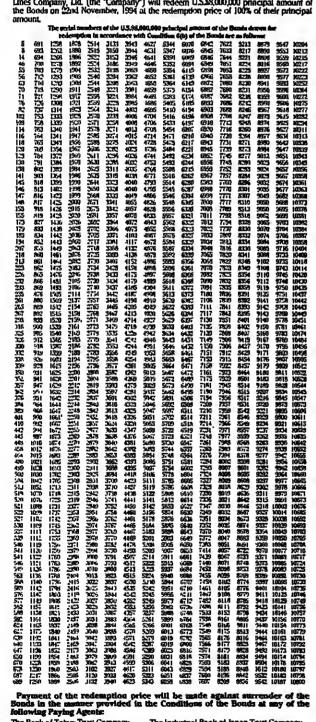
(panamax) vessels. The group's fleet currently has 75 container vessels. This will rise to 85 in two to three years.

EVA is expanding its fleet aggressively and expects to have 25 aircraft by the end of 1995 from 12 at the beginning of this year. Owned 26.5 per cent by EMC, EVA saw a rise in passengers following government-owned flagship carrier China Air Lines' tragedy at Japan's Nagoya airport in April, in which at least 260 people died.

VA has so far secured rights to fly to nearly 20 destinations and is especially keen to gain access to the "golden" Hong Kong-Taiwan route, now dominated by CAL and Hong Kong-based Cathay Pacific. The airline is expected to go public once it makes a profit.

Aviation is one of the

industries in China in which the Taiwan government bans its citizens from investing, but EVA is believed to be quietly preparing for direct flights to the big Chinese cities.



Payment of the redemption price will be made against surrender of the Bonds in the manner provided in the Conditions of the Bonds at any of the following Paying Agents:

The Bank of Tokyo Trust Company 100 Smadway New York, NY 10005 The Industrial Bank of Japan Trust Company One State Street New York, NY 10004 The Bank of Tokyo, Ltd. +8 rue Sainte-Anne, 75001 Paris The Industrial Bank of Japan, Limited Brackert House, One Friday Street London EC4M 9JA The Bank of Tokyo, Ltd. Avenue de Aris SS BTE, 1, B-1040 **B**russels The Industrial Bank of Japan (Luxembourg) S.A. 6, rue Jean Monnet, P.O. Box 68 L 2010 Luxembourg

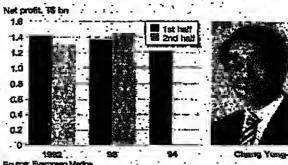
Industriebank von Japan (Deutschland) A.G. Niedenau 13-19, 6000 Frankfun/Main Bank of Tokyo (Switzerland) Ltd. All Bonds to be redeemed should be presented for payment together with all coupons appertaining thereto maturing on or after 22nd November, 1985 failing which the amount of any missing unmatured coupon will be deducted from the sum due for payment and will be payable as provided in the Conditions of the Bonds. Interest on the Bonds to be redeemed will cusse to accrue thereon from 22nd November, 1994. The coupon for 22nd November, 1994 should be detached and surrendered for payment in

the issual manner.

Payment pursuant to the presentation of Bonds for redemption within New York, New York, or other payment made within the United States, including a payment made by transfer to a United States dollar account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 31% of the gross proceeds if a payee fails to provide the paying agent with an executed IRS from W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a top-U.S. person or an executed IRS form W-9 in the case of a top-U.S.

THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY

Evergreen Marine



ments, while listed shipper Uniglory Marine Corp, 37 per cent-owned by EMC, will invest up to \$30m.

The group's first project is to build an inland container terminal near Shanghai. EMC will invest USSom for a 60 per cent stake in Shanghai Evergreen Container Transportation, a joint venture with a subsidiary of the Shanghai port authority, which will invest \$4m for a 40 per cent share. The project, the first by a Taiwanese shipping

company on the mainland, is

to co-operate with the Xiamen Steamship Company to open a Xiamen-Hong Kong ronte. Uniglery is considering termi-nal development projects in

200 1 2 D

Signs of economic acceleration hit Treasuries

By Frank McGurty in New York and Conner Middelmarm in London

US Treasury bonds took a sharp downturn yesterday morning on fresh signs of economic acceleration and mounting inflationary pressures.

By midday, the benchmark 30-year government bond was lower at 94m. The yield climbed 7 basis points to 7.96 per cent, within striking distance of the important psychological barrier of 8.00 per cent. At the short end, the two-year note was down % at 99%, to yield 6.706 per cent.

Two reports during the morning undermined the view that the economy was growing at a manageable pace and inflation was under control. Early on, the Commerce

Department said housing starts last month had climbed 4.4 per cent to an adjusted annual rate of 1.5m units, the highest level since last December.

issue of five-year floating-rate

notes, with a coupon of 18.75

basis points over three-month

Joint lead manager Goldman Sachs said it sold almost all its

quota of bonds, with demand

spread across Europe and the

Far East. Interest came from

commercial banks, fund man-

agers, private individuals and

some corporate investors,

8.61 1134 8.99 1074 mi 8.50 905 8.64 1082 mi 9.93 8.77 1015 8.78 1185 8.75 1085 8.75 1085 8.75 1085 8.75 1085 8.75 1185 8.75 1185 8.75 1185 8.75 1185 8.75 1185 8.75 1185 8.77 1185 8.77 1185 8.77 1185 8.77 1185 8.77 1185

Goldman Sachs said.

Libor.

Although thought the upturn was temporary, traders took the data as a sign that the series of five interest rate increases so far this year had failed to slow growth sufficiently.

The pessimism deepened at mid-morning, when the market was handed more compelling evidence to suggest the Federal Reserve would probably have to lift rates again soon.

The monthly business outlook issued by the Federal Reserve of Philadelphia showed a sharp jump in its index of economic activity. Even more troubling to the inflation-sensitive bond market, indices measuring prices paid and received by manufac-

turers surged.

Bond prices, especially at the long end of the maturity range, plunged on the news, which seemed to undo much of the confidence which the market had steadily gained over the past month. In recent weeks,

A bad morning turned worse

when comments by Mr Lloyd Bentsen, the US Treasury secretary, precipitated a fresh drop in the value of the dollar. Mr Bentsen was reported to have discouraged speculation that the government would

GOVERNMENT BONDS

step into the foreign exchange markets to support the currency. The declines have upset bond traders, who fear the dol-lar's weakness will make USdenominated securities less

■ European government bonds were relatively resilient in the face of US Treasury weakness, closing only slightly weaker. "The weakness in the US hasn't prevented further outperformance by European bond

economists most of the economic news has markets – that was very pturn was tempo- been favourable for bonds. ancouraging psychologically." sald Mr Jouni Kokko, international economist at S.G. Warburg Securities.

> ■ Germany's bond market held up relatively well, supported by hopes of lower M3 money supply growth data, which are likely to be released today. Comments from Mr Hans

Tietmeyer, tha Bundesbank President, and council member Mr Otmar Issing indicating that M3 was set to continue falling cheered the market. Most analysts are calling for a September rate of around 7.5 per cent. However, distortions caused by the recent introduction of money market funds may push the number lower than that, some said.

A lower than expected number could revive hopes of further cuts in official rates, especially after Mr Tietmeyer said the direction of German interest rates depended on money supply trends and other factors which could affect inflation. Regional consumer price data are expected early next week.

Dealers reported little investor activity, and said the bund market was dominated by the futures pits. There, technical support of the December bund future at 90.20 kept the market underpinned, though the contract breached that level in after-hours trading on Liffe, falling to 90.16, down 0.21 on the day.

₩ UK gilts reacted more negatively to the US developments, easing by about 1/2 point. According to one dealer, "the US data were an excuse to sell a market that has had a good run and was due for a period of consolidation". Ahead of Wednesday's auction, the gilt market is likely to react more negatively than others to disappointing news, he added.

into the new five-year stock, which is currently trading on a when-issued basis.

Slightly stronger than expected UK money supply data added to the soggy tone. "The lending figures didn't help they reinforced the view that the economy is a bit more robust than some people have thought," said Mr Nigel Rich-ardson, head of bond research at Yamaichi International. The numbers come in the wake of a buoyant CBI survey and stronger retail sales data, released earlier this week.

■ French bonds fell by nearly half a point after the US dsta, their yield spread over Ger-many widening to 75 basis points from 69 on Wednesday. Traders reported little cash activity apart from switching

Among other factors, the market has been suffering from weakness in the French franc, which has been depressed by political fitters ahead of the 1995 presidential elections, and the dollar.

> The stock market tax is the first equities tax for overseas investors since Brazil's stock market was opened to foreigners in 1991, and the govern-ment can increase the tax to up to 25 per cent if it feels the situation is sufficiently serious. However the measure had been widely anticipated. São Paulo's stock market index fell 3 per cent on Wednesday, amid speculation about what the measures might involve, but

"The market could probably live with 5 per cent tax but anything above that, combined

Oct 20 Oct 18 Yr. ago

Investors shrug off changes in Brazilian rules

By Patrick McCurry In São Paulo and Richard Lapper in London

Foreign investors yesterday played down the potential mpact of measures announced by Brazil to limit foreign investment flows.

A 1 per cent tax on new

money brought into the stock market is unlikely to put off long-term investors, and although an increase in the tax on eurobond issues could depress issuance, the measure could increase the price of bonds currently on the market.

"The fixed-income measures were expected and the stock market tax was half expected, although a lot of people thought lt might be higher," said Mr Wayne Perkins, a vice-president at Banco Nor-

chem in São Paulo. by lunchtime yesterday it was

virtually unchanged.
Foreign investors regard the tax as largely symbolic, especially when compared with the potential capital gains for Brazilian shares – so far this year the main São Paulo index has appreciated by nearly 75 per cent after more than doubling

in value last year.

8.53 8.51 8.51 8.47

with the currency appreciation, would deter a lot of investors," says Mr Sergio Goldman an associate director at Bear Stearns in São Paulo.

Nor do analysts expect interzilian companies to be affected. Mr Anthony Parker, head of Latin American equity sales at Baring in London, said companies considering the issue of ADRs were unlikely to change their plans,

Investors expect the increase in the financial operations tax on Brazilian issuers of euro-bonds, to 7 per cent from 3 per cent, to lead some companies and banks to reconsider potential offerings.

"We'll probably see some postponements and companies recalculating their costs, but the tax increase is prohably not enough to affect the core market," says Mr Edvaldo Morata of ING Bank in São Paulo. It will still be cheaper to

raise funds on the euromarket than on the local bond market. and the measures could lead to an increase in the value of Brazilian dollar-denominated paper already in the market as investors perceive "scarcity". Issuers of a Brazilian floating-rate notes - the latest in a

number of recent euromarket issues - reported a positive response from the markets. Creditanstalt launched a \$50m FRN for its Brazilian subsidiary, with the issue closing 25 basis points up from its re-offer price of 99.25, after the bonds

were freed to trade.
"I suspect this will lead to tightening spreads because of the reduction in supply. Investors will be prepared to bid up for Brazilian paper," said Mr Patrick Butler, of Credit-

Cct 20 Oct 18 Yr, ago Oct 20 Oct 19 Yr, ago Oct 20 Oct 18 Yr, ago

Oct 20 Oct 19 Yr. ago Oct 20 Oct 18 Yr. ago Oct 20 Oct 19 Yr. ago

8.60 8.57 8.24 8.74 8.72 8.64 8.60 7.07 8.87 8.84 8.64 8.60 7.14 8.76 8.73

Oct 20 Oct 19 Yr. ago

2.64 2.62 1.30 3.66 3.64 2.91

Bank America launches \$500m floating-rate note offering By Graham Bowley Some syndicate manage Goldman Sachs also led Ford **NEW INTERNATIONAL BOND ISSUES** Motor Credit's \$250m offering said the bonds were tightly The eurobond market witnessof five-year FRNs. The bonds, priced but joint lead manager ed a flood of floating-rate note offering 20 basis points over J. P. Morgan reported good sales around the 99.85 offer three-month Libor, also found widespread demand, it said. offerings yesterday amid difficult market conditions, as price. The strongest demand came from UK institutional uncertainty about US interest "Interest in FRNs has grown rates drove US and European

9.24 9.70 1.72 1.55 10.59 10.59 10.54 10.54 11.51

substantially this year," said a syndicate official. "Investors government bond markets in the dollar sector, Bank-America launched a \$500m INTERNATIONAL

> want to be protected in a rising interest rate environment and many, in particular commercial banks, want that extra pick-up in yield above their

> funding costs that FRNs offer," At the short-end of the D-Mark sector, IMI launched a DM300m offering of three-year bonds with a coupon of 12% basis points over Libor.

investors but there was also substantial interest from Italian and German investors, It

"Many D-Mark investors have taken their money out of the fixed-rate D-Mark market but with the D-Mark still well bid, they have stayed in the same currency sector, moving instead to short-dated D-Mark FRNs," said one syndicate

Depfa, Germany's largest private mortgage bank, returned to the French franc sector, with a FFr2bn offering of fouryear fixed-rate bonds, priced to

Borrower	Amount	Coupon	Price	Maturity	Food	Spread	Book runner
US DOLLARS	m.	76			76	pb	
BankAmerica Corp.(a):	500	(a1)	99.935A	Nov.1999	0.176R		Goldman/Selomon Brothers
Ford Motor Credit Co.(b):	250	(a1) (b1)	99.757R	Nov.1999	0.175A		Goldman Sachs International
Full Bank and Trust Co.fett.	53	(c1)	100.50	Nov.2004	0.50	•	Full International Finance
Banco SBA-Creditanstalt;	50	(c)	99.26R	Nov.1997	1.125A		Creditanguit-Bankverein
D-MARKS Mi Bank International‡	300	(e)	99.925	Nov.1997	0.125		JP Morgan/ (MI Bank Lux,
FRENCH FRANCS Depts Finance	2bn	7.625	99.567R	Nov.1996	0.25R	+27(5%%-00)	Banque Nationale de Paris
TALIAN LIRE Deutsche Benk Finance(f)	100bn	11.00	101.575	Nov.1996	1.120		Deutsche Bank London

rearrager: processing state hour. In labor 4-chair price; sea are shown at the 14-chair level, a) Castable on any coupon date from Nov.96 at par. bi) 3-mit Libor +20bp. c) Callable on 4/11/97 at par, ci) 6-mit Libor +45bp to Nov.97 and 81% fod thereafter, c2) Capped FRVs: \$18m, Nov.04, 6-mit Libor +45bp max 10%, 100.50%, d) 6-mit Libor +275bp. c) 3-mit Libor +1/4%, f) Issue launched on 8/10/94 was increased to L300bn. yield 27 basis points over lead manager BNP said, BNP French government bonds. Depfa's second French franc

reported demand from investors in Germany, Switzerland eurobond was prompted partly and France.
by the success of its debut The Republic of Argentina's offering in November last year,

1 Up to 5 years (24)

6 Up to 5 years (2) 7 Over 5 years (11) S All stocks (13)

FT-ACTUARIES FIXED INTEREST INDICES

119.09

Thurs Day's Wed Oct 20 change % Oct 19

-0.19

year bonds, launched on Wednesday, was priced yesterday at a re-offer price of 99.925 to yield 350 basis points over US government bonds, at the \$500m global offering of five- top end of its indicated spread.

119.18

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Amstrad incurs larger than expected £20m loss

By Paul Taylor

Amstrad yesterday announced larger than expected annual pre-tax losses of £19.9m, blaming stock write-downs, rationalisation costs and operating losses in its mature consumer

Commenting on the results, Mr Alan Sugar, chairman, said market conditions throughout Europe in the consumer electronics industry "remain depressed", resulting in margin pressure and reduced sales. The loss for the 12 months to June 30 - Amstrad'a third consecutive annual deficit - was struck after exceptional stock write-downs of £6.9m and further European rationalisation costs of £4m mainly to cover

Analysts had been expecting losses of up to £5m and the shares were marked sharply lower in the immediate wake of the announcement.

However, they subsequently 25%p after Mr Sugar and Mr David Rogers, the new chief executive, outlined a new strategy for the group which will be divided into a number of "autonomous" business

units reporting to Mr Rogers. Under Amstrad's new strat-egy, the traditional consumer ectronics business, dubbed Amstrad Consumer Electron ics, will become one of the new units. Ace is expected to be euhdivided into two businesses, a low margin/high volume trading company which will continue to sell mature consumer electronics products. and a development company charged with spotting market

new products. Other hueinese units will include Dancall Radio, the cordless and cellular telephone manufacturer acquired in September, Viglen, the direct sales personal computer manufac-turer which was purchased for about £60m in June, and Betacom, the publicly quoted telephone equipment group in which Amstrad has a 66 per

opportunities and designing

Mr Sugar said these investments and an ink-jet printer joint venture with IBM Jarfalla in Sweden "leave me in a confident frame of mind that the company will turn the corner during the current financial

Sales fell almost 30 per cent

to £217.1m (£308.5m) as Amstrad reduced its activitise in those consumer electronics product areas, "where it was impossible to ohtain even a modest margin".

In the previous year, it incurred pre-tax losees of £20.5m after £33.5m reorganisation costs, including goodwill write-offa on its Spanish operations.

At the operating level, the group reported a £15.5m loss in the latest period after a £1.84m contribution from acquisitions. compared to a £15m profit the previous year. Mr Sugar hlamed the depressed state of the market and the high level of overheads carried by the consumer electronics business The losses were partly offset

hy net interest receipts of

£7.14m (£7.21m). The cash pile

fell from £167.1m to £137.7m. reflecting part-payment for Losses per share narrowed to 3.2p (4p) and an unchanged final dividend of 0.3p is recom-

mended, making an unchanged total of 0.5p. Amstrad, in which Mr Sugar retains a 36 per cent stake, also

Gleeson ahead 9% but warns of housing market slowdown

By Christopher Price

The revival in the new housing market underpinned a 9 per cent rise, from £8.2m to £8.91m, in annual pre-tax profits at MJ Gleeson, the Surrey-based con-struction, bousebuilding and property company.

Completions in the year June 30 totalled a record 499 units with the average price increasing by £1.500 to £84.500. However, Mr Colin McLellan, finance director, cautioned that the bousing market had slowed considerably, particularly in recent weeks

He also warned that margins were likely to come under renewed pressure as the "fragile state of the market" was further undermined by rising costs from huilding materials

FINANCIAL TIMES

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Mr Tomihiro Taniguchi

Director, Office of Oil Markets

& Emergency Preparedness

suppliers. He said that so far thie year, timber prices had jumped by some 20 per cent, bricks by 5 per cent and steel by 8 per cent. In addition, concrete blocks were in short supply. Trading conditions in the contracting business were "very tough" and showed little chance of improvement in the forseeable future.

The company was increasingly looking overseas and had recently completed a contract on the Kenyan airport project There was the strong possibil-ity of further work in east

Africa, as well as in Europe, The outlook, however, remained cautious. "It's very difficult to take a short-term view with the housing market up and down as it is, and the contracting business so

issues and new refinery investment will also be discussed.

· The European Markets and The Middle East Refiners and Producers

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On a more positive note, the recent acquisition of the residential development business of the Portman Building Society had provided a boost to the landhank

Turnover was £174m (£168m). Earnings per share edged up from 57,54p to 58.21p and a final dividend of 10.81p is recommended, making a total of 14.16p (12.75p),

Correction Hanson/Booker

Hanson will reimburse Booker for losses over \$8.5m on the sale of Marine Harvest International's shrimp business, and not vice versa as reported in

PETROLEUM AND GAS

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This year's meeting, timed to coincide with the PetroTech 94 Exhibition, will examine

the European product market and prices and review refinery activity, Environmental

Call for inquiry into Aero Hamble float

A Labour MP will be writing to Mr Michael Heseltine, the trade and industry secretary, this weekend calling for a DTI inquiry into the flotation of Aerostructures Hamble, the Sonthampton aircraft compo-

Mr John Denham, MP for Sonthampton Itchen, has already tabled a Commons motion seeking an inquiry "to establish if any relevant information which could have been disclosed in the prospectus was withheld and, if so, hy whom and to whose benefit". Aerostructures was floated

at 120p a share in June. Last week it issued a second profits warning following production difficulties, and the shares fell to 24p. Yesterday the shares were 31p, off %p.

The company is now seeking a new chief executive to replace Mr Andy Barr, who accepted early retirement without compensation last week. Mr Barr made £1.75m from the flotation.

Yesterday the management and representatives of NM Rothschild, the company's advisers, were in Scotland, continuing this week's round of talks with shareholders who have watched the value of their investment fall by 80 per cent in just five months.

Mr Denham said yesterday

that he was concerned about the future of the company as many of its workers lived in his constituency. Aerostructures is sited in the neighbouring Eastleigh constituency. Mr David Chidgey, the Lib-

eral Democrat who won the Eastleigh by-election, said yes-terday he "believed it was unconventional" that Mr Denham had not approached him before tabling the motion on Aerostructures.

Mr Chidgey, who once worked for Folland - a prede-cessor company of Aerostructures, is due to meet the management next week. He said be had spoken to the management and Rothschild in Scotland yesterday, and had been delighted by their positive assurances and commitment to putting together a programme

Lower seafood profits and lettuce prices make disappointing cocktail

A Fisher's £35m masks setback

Disappointing results in the European seafood and North American produce divisions were behind a fall in annual operating profits from continuing ectivities et Albert Fisher from £41.7m to £38.7m.

The food processing and distribution group hlamed sharply lower produce prices for ths etback in North America, where profits almost halved.
It cited as an example the average price for a case of iceberg lettuces at \$5.20, compared with \$8.05 a year ear-

The fall in European seafood profits reflected intense competition in the mussels market, combined with a sharp rise in prawn prices and difficulty in sourcing white fish. Mr Stephen Walls, chairman,

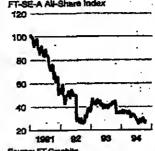
said it had not been an easy year. "We may be disappointed hut we are certainly not gloomy about the prospects of the group." Pre-tax profits for the year

to August 31 rose from \$26.9m to £34.8m. The latest figure included an

exceptional gain of £600,000 and a £3.6m contribution from discontinued operations, compared with a previous exceptional charge of £15.4m and £7.5m input from discontinued operations.

Sales improved to £1.42hn (£1.28bn), including £51.5m (£122.1m) from discontinued operations.

The shares fell 3p to 44p yesterday - still below the £51m



rights issue offer of 52p in May. North American operating profits tumbled to £6.4m (£11.6m) on sales up from £360m to £482m. The group said the intense price competition for produce, following excess supplies, had cost it \$7m

Fresh Western, the Californian fresh produce supplier acquired at the beginning of the year, suffered an operating loss of \$2m, although the group said the export side had fared better than expected with \$50m

In Europe, operating profits improved by £2.2m to £32.3m, and sales increased from £800m to £891m.

Profits in the seafood sector which the group has targeted for growth, fell from flom to £3.1m. Sales grew by £40m to £166m, including a £30m contribution from Rahhek, the Danish-based seafood company hought for £59m after This company is under pres-

Stephen Walls: disappointed - hnt certainly not gloomy

the rights issue.

The fresh produce sector increased profits from £6.4m to £10.7m, reflecting better prices, particularly for citrus fruit and onions. Food processing profits were flat at £13.5m.

Net debt at the year-end was £93.5m (£84.5m). But gearing is expected to fall to below 30 per cent following the recent £37.1m disposal of parts of Stratford-upon-Avon Foods and Rowats Foods to Campbell Grocery Products, a subsidiary of the US food group.

Earnings per share were 3.34p (2.43p).

The proposed final dividend maintained at 1.9p, taking the total for the year to 3.71p

clency. It expected that the

cost of research and market

development as a percentage of sales would reduce during

VideoLogic designs silicon

chips and circuit boards which

confer multimedia capabilities

on conventional personal com-

puters. Sales growth has been

due primarily to a mass mar-ket product - 928Movie -

which improves operating sys-

sure to maintain its dividend and bigh yield, which is about the only thing it has to offer after these disappointing results. Fortunately the halance sheet remains strong, although the rights issue could be seen as robhing Peter to pay Paul. There is no denying that the group has radically changed shape over the past couple of years - the question is whether the prospects have improved as much as the management claims, or whether it will remain vulnerable to commodity price swings. If the seafood division delivers the expected growth, profits this year could be about £40m, giv-ing a low looking prospective multiple of 11. The main support will continue to be the 10 per cent yield, assuming an unchanged dividend.

VideoLogic predicts higher interim losses of over £3.5m

was not a profits warning.

When the company was

floated, it had agreed to pro-

vide its shareholders with

progress reports at regular

intervals, as well as half yearly

He and fellow directors were

yesterday giving investors and

analysts a series of presenta-

tions on the state of the com-

pany and its future.

VideoLogic, the electronics company demerged four months ago from Avesco, the broadcast equipment and services group, said yesterday that it expected to report an operating loss of between \$3.5m and \$3.8m for the half year to September, compared with a deficit of £2.3m last

The shares, 45p at the time of the demerger, have been slipping steadily and closed yesterday at 22%p, down 4%p. The company said the likely losses reflected heavy spending on development and marketing and the continuing price war

the personal computer Mr Derek MacLaren, chair-

figures.

review, with an emphasis on cutting product costs and

and reducing profitability. The company said its cost

turers was affecting margins

VideoLogic estimated sales for the first half at about tem performance, as well as £5.5m, some 20 per cent ahead adding multimedia. The company is still in the of last year. Price cutting by personal computer manufacdevelopment phase, however, with a high requirement for

cash for research and development and marketing. The consequence of this require-

Azlan shares fall sharply to 128p

Shares in Azlan Gronp, a distributor of advanced computer networking products which came to the market in November at 230p, fell sharply again yesterday.

The sbares, which have fallen from a peak of 281p in June, shed a further 32p yesterday in thin trading to close at 128p.

The company did not issue a statement, but there were market rumours that a large institutional investor had become disenchanted with high technology new issues in general and had decided to sell.

The collapse in the group's share price began in June after the company issued a warning the current year would not

Adscene expands print side with £7m purchases demand disappoints

By Peter Pearse

Adscene, the Canterbury-based newspaper publisher, is acquiring two printing businesses -Flair Press and Charles

Elphick - for up to £6.98m. Mr Nigel Chevin-Hall, finance director, said that the group's current printing husi-ness in Welshpool, Powys, had seen an upturn in demand from outside customers and the board considered it "an opportune time to expand the

printing operations" Mr Chevin-Hall said that external publishing turnover in the year to May 31 was about £17m to £18m. The annualised figure for Flair and Elphick would boost the £2m from the Welshpool operations to about £18m. balancing the group in turnover terms. He added, however, that the group's overall publishing margins were about 20 per cent,

while Flair and Elphick currently had margins of 11 per cent with targets of about 14

The initial consideration for Flair is £4.35m in shares. Beeson Gregory is placing 1.53m at 271p to raise £4.15m on behalf of the vendors. Mr Charles Grant-Salmon, chairman of both Flair and Elphick, is to be issued 55,350 shares. Consideration for Elphick is £80,000

There are further profit-related payments to a maximum of £2.55m in cash or shares. With Flair comes debt of about £4.5m. after a now-com-

plete 28m cspital expenditure programme, making Adscene's borrowings about £10m. Pro forma gearing, after the write-down of goodwill on the

acquisition, would be 78 per cent. Mr Chevin Hall said that should reduce to 30 per cent, with debt of £5m, by May 1996.

in October 2003. The value at its launch in July 1992 was

96.3p.
The directors warned, however, that investment markets had been "very mixed" in the

first nine months of this year

Hampson warns after

By Richard Wolffe

Hampson Industriee, the diversified industrial company, yesterday issued a profits warning after experiencing "disappointing" demand in the furniture and aerospace sec-

The West Bromwich-hased company, which released its statement soon after trading ended yesterday, warned that profits would be unlikely to reach market forecasts of about £6.5m for the

"If you ask people in the furniture or carpets industry, you will find that retailers having a rough time, and the same is true in aero-space," said Mr Ray Way, chairman.

"It is a market thing. We are happy about our strategy and we are regarding this as tem-

The company stated that its first-half results were likely to be similar to last year, when it reported pre-tax profits of £2.48m on turnover from continuing operations of £43.5m. Profits are forecast to

increase in the second half. but will still fail to meet the market's expectations. Last year the company achieved a 75 per cent rise in pre-tax profits to £4.23m, which included a £937,000 goodwill write-off following the closure of the construction division. Performancee improved across its four main activities: furniture, precision engineering concentrated on aircraft refurhishment, cleaning and aluminium refin-

ing.

The company has brought forward the timing of its interim results to the end of year to the end of June.

Wimpey Homes chief goes

The chairman and chief executive of Wimpey Homes, the househuilding subsidiary of George Wimpey and the UK's largest housebuilder, is leaving the company in the spring, writes Simon London. Mr Richard Andrew joined Wimpey in June 1992 from Private Capital Group and had

ler Cos ...

The company said that Mr Andrew was leaving the group hy mutual agreement following the restructuring of Wimpey Homes through the latter

of Scandinavian Bank.

Mr Andrew will be replaced at Wimpey Homes and on the group board of directors by Mr David Holland. previously heen e director

DIVIDENDS ANNOUNCED Airflow S'lines ... Albert Fisher 14.16 6.75

Dividends shown pence per share net except where otherwise stated. †On increased ceptal. ¶Second interim making 2.4p to date. ♠Second interim making 3.64p to date. ‡Second interim making 2p to date. ‡Second interim making 2p to date. ‡Second interim

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INVESTMENT TRUST DIGEST Net assets fall at New **Throgmorton**

The split-cepital New Throgmorton Trust (1983) reported e net asset value of 1445p per capital share as et September 30 - a year on year decline of 26 per cent and a fall of 19 per cent since the trust's March year end.

Net revenue for the six months to snd-September dipped to £828,000 (£871,000) for earnings of 2.12p (2.23p) per The second interim dividend

is cut from L5p to 1p, making 2p to date

Kleinwort Endow

116.9p per share et September 30, up from 115.7p in March and 109.6p a year earlier. The trust concentrates on achieving capital growth through investment in midterm endowments with a projected final net asset value of 311p at its planned conclusion

"and this may have an impact on eventual returns." Losses per share were 0.3p (earnings of 1.95p).

Kleinwort Second Endow-

ment Policy Trust reported net asset value of 98.5p per share, against 44.9p, partly paid, following its launch last Decem-ber. Net losses for the period October 4 1993 to September 30 1994 were £1.34m, for losses per share of 6.71p.

City of Oxford

City of Oxford Investment Trust reported net asset value per ordinary income share of 30.1p et September 30, against 38.2p at March 31 and 38.5p a year earlier. Net revenue for the half year

to September 30 was £885,000 (£730,000) for earnings per ordi-

Kleinwort Endowmant Policy Trust had a net asset value of

nary income share of 2.88p (2.43p). The second interim dividend is held at 1.2p for an unchanged total payment to

Upton & Southern sues Reject directors

Neil Buckley reports on proposals to save the stores business from collapse

Upton & Southern Holdings, the stores group, is launching a £5.5m share placing and open offer to rescue its business, and is suing five former direc-tors of the Reject Shop, the home furnishings retailer it

acquired in February.
Upton warned that Reject Shop would have to cease trading without the new funds, leading to withdrawal of support from Upton's bankers and the collapse of the business.

Upton acquired Reject Shop in a £2.5m all-paper offer in February. In August it said that its financial and trading position had turned out to be worse than represented at the time of the deal, resulting in a \$2.75m cash shortage.

Mr Jeffrey Gould, Upton's

chief executive, said he was confident the placing and offer, which is fully underwritten, would provide enough funds to turn the chain round.

"We wanted to raise sufficient to give the company absolute security, but not more than we needed, he said. "There is now light at the end of the tunnel - hopefully quite a bright light."

Middlesbrough-based Upton raised £4.5m in a rights issue in March, largely to reduce debt and provide working capi-tal for the Reject Shop. However, it later discovered lower levels of stock in Reject Shop

Mixed showing

Price Waterbonsa, the

chartered accountants and

business advisory firm, yester-

day announced fee income for the year to June of £384m, against £389.3m last time.

Fees from andit and busi-

ness advisory services rose 6 per cent to £146.1m - repre-

senting 38 per cent of the

finance and recovery dropped by 11 per cent to £47.6m and

management consultancy dropped by 2 per cent to

£81.9m. Income from tax con-

Mr Ian Brindle, senior pert-ner, said: "The welcome improvements in the UK econ-

omy have generated much

needed growth in the audit

advisory services.
"However, this improvement

has led to a reduced number of

business failures and a conse-

quent reduction in our corpo-

rate recovery business offset by an increase in the corporate

"In overall terms our busi-

ness lags behind our clients

going into recession and simi-larly lags behind them coming

out. On the assumption that

the UK economy continues to

recover we look forward to

some overall growth in the

Fee income from Europe rose 1.8 per cent to £894m. Combined worldwide revenue

was \$3.98bn (£2.51bn) an

increase of 2.3 per cent.

finance income.

current year."

sultancy was unchanged.

Income from corporate

entire income for 1993-94.

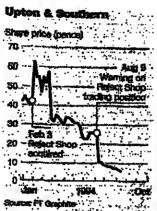
at Price

By Jim Kelly

lan day

Aniel Citt

Waterhouse



than expected, which hit sales in May and June and forced the group to acquire more

When talks with an unnamed overseas investor over taking a staka fell through, Mr Gould said Upton had been forced to make its It has aince taken legal

advice and yesterday issued writs for damages against five former Reject Shop directors.

Writs were issued for breach of fiduciary duty to Reject Shop, breach of warranty and misrepresentation against former co-chairmen Mr Anthony Hawser and Ms Anna Vinton, Mr Geoffrey Frost, who is additionally being sued for

By lan Hamilton Fazey,

Lionheart, the paintbrushes, housewares and retail mer-

chandising equipment group, continued its roller-coaster ride

through recession and recov-

ery by plunging back into the red with losses of £840,000 for

The outcome, struck after

exceptional restructuring

charges of £680,000, compared with pre-tax profits of £518,000

at the previous toterin stage

the first half of 1994.

Airflow

practice with a particularly strong increase in business vehicle body maker and car

well ahead

at £915,000

and truck dealer, reported pre-

tax profits for the six months

to August 31 almost doubled at

£915,000, against £464,000.
Airflow said demand for cabs had risen significantly and there was a "very satisfactory"

result from contract bire. Body

engineering sales were lower,

but were expected to improve in the second half having

secured several large orders.

Turnover advanced 27 per

cent from £34.3m to £43.5m.

Earnings per share came out et 6.87p (3.34p) and the interim dividend is doubled to 2p.

Pre-tax profits at Cradley Group Holdings, tha litho-

Cradley at £1.2m



fraudulent misrepresentation. Writs were also issued against former non-executive ectors Mr David Barker and Mr Clive Strowger, for breach of fiduciary duty and for mis-

Tha former directors said they would vigorously contest the actions, which Mr Hawser said in a statement were with-out foundation.

Mr Hawser added that Upton had been given full access to Reject Shop'a systems and accounts for three months before the acquisition. He said Upton's cashflow problem had been caused not by shortage of stock but by the ahandon-ment of The Reject Shop's well established policy of offering

obvious value for money".

and 21.77m for tha full 1993

year. The group is passing its dividend (0.1p); it last did so after the 1992 full-year results

- a loss of £870,000 - only a

year after returning to the divi-

Mr Paul Lever, chief execu-tive, blamed the lack of eco-

namic upturn for the perfor-

mance. Turnover fell 11 per

cent to £19.9m (£22.5m), with

poor sales in bathroom prod-

ucts and housewares as domes-

tic housing markets continued to languish.

graphic printing company, fell

27 per cent from £1.64m to

£1.2m in the year to June 30 on

sales down 20 per cent to £23.7m, against £29.6m.

The group said the sales reduction resulted from the

completion of a large one off

contract. The profits fall included a £290,710 loss on the

The dividend for the year is

unchanged at 1.15p. Earnings

Davenport Knitwear

Davenport Knitwear, the knit-

ted fabrics and garments

group, increased pre-tax profits by 41 per cent from £507,000 to £855,000 in the first balf of 1994,

on reduced turnover of £4.26m,

Earnings per share came to 33p (23.5p).

The increased offer by Mr Jac-ques Murray for Andrews Sykes, the industrial services

closure of De Mandus Print.

per share were 2.5p (3.3p).

dend list in 1991.

Lionheart plunges back into the red

NEWS DIGEST

tional.

Both Mr Hawser and Ms Vinton are suing Upton's hoard for libel over its comments in

The magnitude of Mr Gould's task was highlighted by results announced yesterday for the 18 menths to July 31, Upton's new year end, showing e pre-tax loss of £4m on turnover of £18.1m, which included £685,000 from discontinued activities and £5.95m from

In the previous 12 months losses were £835,000 on turnover of £10.7m, including £2.79m from discontinued activities.

Losses per share were 20.7p (4.12p). There is again no divi-Union plans a placing and the retail sector.

The slow upturn persuaded

retailers to defer purchase of

retail merchandising systems

into the second half, but Lion-

heart now expects to meet its

full-year budget to this sector. However, direct consumer

spending on DIY products and

housewares was unlikely to catch up, Mr Lever said.

Lionheart, in which Newell,

the US painthrush manufac-

turer, has a 20 per cent stake,

made a trading profit of £123,000 before interest and the exceptional charge. "We have

group of which he is chairman,

has been declared uncondi-

European Fire Protection, the private Netherlands-based

.company owned by Mr Murray,

now owns or has received

acceptances in respect of 7.44m

Sykes ordinary shares (52.12

per cent). EFP also owns 8.38

per cent of the preference

The offer will remain open for acceptances until Novem-

Nordic Exploration, which has rights to gold and diamond

exploration prospects in Fin-land and Sweden, is raising

£650,000 via the placing of 2.6m

new shares - in units of five

shares plus a warrant - and

has been given permission for

the shares to be traded on the

Stock Exchange under Rule

NordEx is controlled by

European Mining Finance, a

Luxembourg-listed company, whose holding will be diluted to 57 per cent by the placing.

Nordic placing

orders for open offer by MeesPierson and Townsley and Company of **AuraFlex** 120.3m shares at 5p each, representing about 72 per cent of the enlarged share capital of the By Tim Bust company. The shares lost Ip to

and strengthening manage-ment, current trading in Reject

By refurbishing stores and

offering "reasonable quality

products at very good prices' to a target audience ranging

from "students to 30- to 40

year-olds" Mr Gould is banking on Reject Shop increasing sales

at a faster rate than the rest of

cut out some marketing func

tions we cannot afford at the

moment and put a brake on

product development," Mr

Lever said. "Our payroll is now

about 750, compared with more

than 1,200 four years ago. On the bright side, we have invested more than £7m in

plant and machinery over tha

last three years and expect to

see continuing productivity

gains in future.

warning in Angust.

Anagen

sees first

Anagen, the lossmaking diagnostic equipment com-Some 30m shares have been pany, yesterday predicted that sales should start to outweigh placed firm with a new institutional investor, with the balance subject to the open offer its development costs by 1996. Although pre-tax losses rose from £1.78m to £1.99m in the six months to June 30, the company said it expected next on a 49 for 20 hasis. The company said it had chosen this route rather than a rights issue, as originally planned, in order to accommoyear to win its first orders for date the unnamed new inves AuraFlex, its automated

tor, which had demanded 25 per cent of the new immunoassay system that detects infertility and thyroid deficiency in blood samples. Mr Gould said about £3m of Turnover, however, fell from £1.27m to £483,000 as there tha proceeds would be used to obtain stock, and the rest for were no first half marketing payments from Organon Tek-nika, the Akzo Nobel subsidworking capital and store He added that after improv iary which will manufacture ing product range and buying

and distribute the system. Mr Mervyn Sennett, chief executive, blamed the shortfall Shop was encouraging, with sales in the first 10 weeks of the financial year substantially

for increased operating losses of £2.11m (£1.24m). Organon Teknika is expected to pay Anagen a further film in the next 12 months but Mr Sennett said it was impossible to predict exactly when hospitals using the sys-tem on trial would place firm

"Our fortunes very much depend on AuraFlex," he added.

The company, which raised £14.8m from its flotation last year, has invested more than £20m on the system since 1989 and now has about £6m casb

"We've been burning cash to meet development costs but we do not expect to require more funds," said Mr Sennett. "Our reserves will see us through to positive cashflow. Losses per share fell from 6.7p to 4.3p, reflecting last year's placing at 100p. The shares, which fell sharply in July but recovered slightly last week, fell 4p at 59p.

The result had been largely discounted following a profits **OFT** clears Healthcall on competition

Healthcall Group, the UK's largest provider of out-of-hours doctors, has been exonerated by the Office of Fair Trading over claims of anti-

competitive practices.
In July, the OFT approunced that it would make "some preliminary enquiries" into charges regarding Healthcall's relationship with the British Medical Association and its treatment of potential compet-

itors. Sir Bryan Carsberg, the director general of fair trad-ing, said that the BMA/Health-call agreement with respect to doctors' deputising services did not fall within the provisions of the Restrictive Trade Practices Act.

However, after considering whether it had effects on competition which might merit investigation under the Fair Trading Act, Sir Bryan said he was satisfied "the agreement is not operating in a way which significantly influences competition in this market."

US input helps lift Ferguson 15% to £6m

Growth in all three divisions enabled Ferguson International Holdings, the labels, hangers and communications components group, to report a 15 per cent profits increase in the six months to August 31. The shares rose 23p to 331p.

Pre-tax profits advanced to £6.01m (£5.24m) on turnover ahead 23 per cent to £80.5m (£65.6m). The figures benefited from the first full contribution from Red Wing, the US hangers business bought in September 1993 for \$11.5m (£7.1m). Since the period-end Ferguson has bought Elswick, a rival UK labels supplier, for

£37.7m in cash and shares. Mr Denis Cassidy, chairman said that before the acquisition, Ferguson was number one in textiles labels; with Elswick that position was more firmly established and the

group was now also number one in food labels. Since his arrival in 1990, Mr Cassidy has - via disposals shifted Ferguson from a mini-

conglomerate to a group with three core activities. Ha said yesterday that in the first half, the US businesses had fared well, those in the UK bad maintained profitability.

Elswick buy.

Communications components contributed £1.45m (£1.02m) on turnover ahead at £19.1m (£13.1m). The stronger US economy had encouraged the expansion and upgrading of cable networks.

but trading conditions in conti-

nental Europe remained "extremely difficult". The UK'a contribution to

operating profit fell to 55 (59)

per cent; the US pushed its

ebare to 40 (26) per cent, thanks to Red Wing and a

strong contribution from TV components. However, the

input from continental Europe

declined from 10 to 2 per cent,

with profits of £100,000 (£500,000).

By division, labels achieved a "modest" profits rise to £3.44m (£3.48m) on turnover of £36m (£35.8m). Profits from the

bangers business grew to £1.57m (£1.21m) on turnover sharply up at £25.4m (£16.6m),

mostly as a result of Red Wing.

Interest charges rose to \$446,000 (£357,000) because of the Red Wing buy. Gearing was 23 per cent (14 per cent), but will rise to about 75 per cent in the short term after the

Earnings rose to 11.9p (10.4p) and the interim dividend is lifted 6 per cent to 4.5p (4.25p).

Chesterfield Props 37% lower at £4.9m

By Christopher Price

Chesterfield Properties reported a 37 per cent fall in first-half pre-tax profits to £4.91m, compared with £7.81m which was boosted by £3.38m in property disposals. Profits from continuing operations were ahead 11 per cent. Mr David Kiernan, finance

director, said that the group had benefited from the firm retail market which had underpinned a recovery in rental valnes. However, office rents remained under pressure. About two thirds of revenue comes from retail operations and Mr Kiernan added: "We are looking to increase our retail portfolio to take advan-

tage of the upturn." Developments under way bottom line "within the next

Kiernan. However, the immedi he added. Refurbishments were progressing on shopping cen-tres in Hull and Rugby. An office block in Victoria was also due to receive similar

Rental income showed a 13 per cent rise to £5.21m (£4.62m). However, income from the group's theatres including seven in London's West End - and cinemas declined sharply, increasing losses from £184,000 to £361,000. Mr Kiernan blamed a combination of factors for the deterioration, including the rail strike, new parking restrictions and a lack of consumer confidence.

Group turnover also showed a fall slipping 5 per cent to £16.5m (£17.3m). Earnings per would show their benefit to the share fell from 20.3p to 11.9p The interim dividend is raised two years," according to Mr to 4.4p (4p).

Ticketing downturn to near break-even

Ticketing Group, which provides ticket sales, event management services and com-puterised ticketing systems, reported a sbarp fall in pre-tax profits from £337,000

to £32,000 in the first half of

Turnover rose from £20.9m The company said trading had fluctuated widely in the period with record highs in

February and March to very low levels in May and June. The USM-quoted company had operated as a joint venture between Expedier and Wembley and was only constituted in its present form in February 1993 when its refinancing and reorganisation was completed.

Wembley sold its 7.2 per cent stake earlier this year. Earnings per share were 0.004p (0.04p).

against £4.47m.

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Butte Mining

Butte Mining, the London-listed company, is to receive 400,000 shares in Gem River Corporation, equivalent to 8.5 per cent of the Issued capital, as a reward for its work exploring Gem's sapphire property in Montana.

Gem has completed a private placing of 850,000 shares at \$2 each to raisa about \$1.7m (21.07m) net and intends to seek a listing on a recognised stock exchange. Buite has been given pre-emptive rights to perticipate in the public offer-

ing to ba made when the shares are listed. Butte's employees in Mon-tana will transfer to the Gem River project with a consequent reduction in Butte's costs. Gem will use the money raised to acquire the freehold of a 600-acre property, which is said to have proven and probable reserves of more than 3m carats of sapphires.

ENI lifts pay-out

English National Investment, which seeks dividend income from a portfolio of UK compa-nies and property, announced increased interim distributions in both classes of its shares the first rise since 1990. The payment for preferred ordinary shares is raised from

5p to 5.4p while the dividend on deferred ordinary shares is 2.95p (2.55p). Directors of the trust, part of the Henderson Touche Remnant stable, said they expect to pay at least a maintained final for the year. Net asset value, however, showed a marginal decline. At September 30, the valoe per preferred was 356.4p per share, down from 374.4p at the trust's March year-end and 364.8p at

end-Septembar 1993. The deferred shares had a value of 281.4p per share at September 30, against 299.4p and 289.8p

Net revenue for the six month period improved to £292,000 (£265,000) resulting in earnings of 9.1p (8.4p) per pre-ferred and 6.5p (5.9p) per

£4m loss at Ferrum

Costs associated with its restructuring resulted in increased pre-tax losses of £4.19m at Ferrum Holdings in the first half of 1994.

The engineering group said the figure included £1.81m for costs of closure and other nonrecurring items and £636,000 for redundancy and factory clo-sure in continuing businesses. Turnover from continuing operations rose 28 per cent from £13.4m to £17.2m, includ-ing £2m from acquisitions. The

previous first half carried a £7.49m loss. Losses per share came to 33.01p (22.98p).

Superscape VR

Higher than budgeted sales of software enabled Superscape VR, the virtual reality software company, to report lower than forecast losses of £238,024 for the year to July 31. At the time of the placing in April the group foresaw losses of up to £450,000.

Turnover was £859,192, against £642,018 when the pre-tax loss was £21,450. Losses per share were 8.1p (0.5p). The figures were produced on a pro forma basis.

Yorklyde up 14%

Yorklyde, the Hnddersfieldbased clothing manufacturer, reported pre-tax profits up 14 per cent at £1.7m for the six months to July 81, against £1.49m.

The company said the benefits of its investment programme were now being felt and the continuing development of the product range had helped maintain a healthy level of interest.

Turnover was £9.22m (£7.87m) a rise of 17 per cent. Earnings per share were 11.4p (10.2p) and the interim dividend is raised to 2.4p (2.2p).

Suter disposals

Suter has sold its 12 acre site at Fareham, Hampshire to Legal & Genaral Assurance Society for £6.75m cash, subject to a 25 year leaseback to Suter Environmental

Suter also announced the disposal of Deritend Engineering for a nominal sum. DEL, a non-core business, makes printing and die cutting machinery for use in the box making industry and was acquired as part of the James Wilkes group in May.

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JOBS: Which universities are the most successful at preparing their students for work?

Degrees of employment at a glance

nybody thinking of going to university with the aim of getting a joh at the end of it might be interested in the league table published here.

It rates UK universities (those established before all the polytechnics were given the same status) according to the success of their first degree graduates in finding a joh after leaving. The tahla covers those graduates who attended degree courses over the three years from 1990-91 to 1992-93

The table is compiled from the 1994 edition of University Manage ment Statistics and Performance Indicators in the UK.

One reason for a variation in performance is the difference in subiect mix because some subjects may be more useful vocationally than others, some are a prerequisite for certain types of employment - in medicine for example - and some may be simply more attractive to

The compilers strempt to take secount of this, calculating the number of graduates unemployed or

	UNIVERSITY TABLE										
University	% diff	University	% diff	University	% diff						
Oxford	8.2	Sheffield	1.1	Glasgow	-1,1						
Brunel	5.3	Aberdeen	1.1	Leeds	-1.7						
St Andrews	5.3	Leicester	0.8	Birmingham	-2.0						
Durham	5.0	Strathclyde	0.5	London	-2.0						
Nottinghem	4.2	Reading	0.4	Manchester	-2.1						
Lancaster	4.2	Newcastie	0.3	UMIST	-2.1						
Queen's Belfast	3.8	Essex	0.3	Aston	-2.2						
Cambridge	3.5	Herlot-Watt	-0.1	Edinburgh	-2.2						
York	3.4	Stirling	-0.2	Wales	-2.4						
Sattord	3.4	Ulster	-0.2	Sussex	-2.4						
Huit	3.2	Kent	-0.3	Warwick	-3.4						
Surrey	2.8	Bristol	-0.3	Bradford	-3.7						
Bath	2.2	Loughborough	-0.4	Liverpool	-4.4						
Dundee	20	E.Anglia	-0.9	Southampton	-6.3						
Eveter	10	Veele	0.0	Ch.	-20						

would be expected if, in each subject, it conformed to the national distribution.

The actual number of graduates without jobs or in short-term work is subtracted from the predicted fig-ure and then expressed as a rate of excess per 100 graduates. A negative number, therefore, gives a higher than predicted number of unemployed graduates or those in sbort-term work while a positive figure reflects fewer unemployed than might be expected.

Regular readers of the column will note that the percentages vary in degree from those published last year. That is because last year's table used a slightly different calculation. The order would be the same, however, with either calcula-

While there are many variables

the league table does appear to be a good indicator of students' employahility at the end of the course. As the notes to the research point out. the First Destination Record remains the principal source of information about graduates' desti-

One fector in the placings not taken into account by the calculations is the provision of sandwich courses where students get work experience with an employer. This may account, in part at least, for the high placing of Brunel University, for example, which offers a larger proportion of sandwich

courses than any other university. The importance of course choice for job finding is highlighted elsewhere in the statistics. Medical courses have the best record. The worst subject for leaving graduates jobless at the end of the course was forestry, followed hy geography, aero engineering and zoology.

The full statistics, price £20, are available from the Universities Statistical Record, PO Box 130. Cheltenham, Gloucestershire GL50 3SE. Tel:

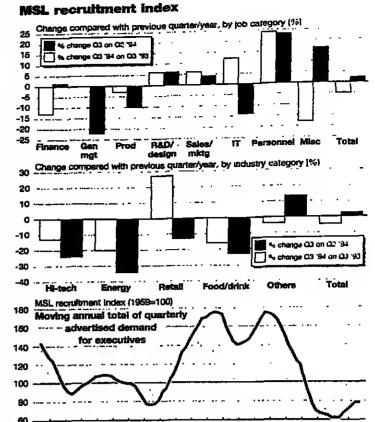
• The index of advertised demand for executives compiled by MSL International, the recruitment consultant, has not increased in the last three months although it is up on last year. Given the weakness of the jobs market during the summer,

this may turn out to be just a blip

in the rise out of recession. Individual job categories reveal 8 marked rise in the recruitment of personnel officers. Ian Lloyd. MSL's managing director, sees this an optimistic indicator of economic growth. "Many companies have survived in the past two years without expanding. Now they are realising that the human resource function at a strategic level is critical to the future operation of the business, we are seeing recruitment at personnel

The way the index is represented has been changed to conform with Financial Times practice. Our statisticians say that the wiggly line wavering above and below the index line is the best way to show the variation from the trend.

Richard Donkin



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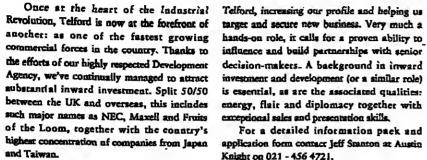
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Interested applicants should be graduates with top scientific or financial training, and have close to 15 years of post-graduate experience with industrial and financial institutions, including 5 years in international industrial project financing. Ref: IPFD.

Both positions are based in Paris and require creativity, drive, ambition, marketing flair and inter-personal skills. Fluency in English and French is essential.

Successful candidates will be offered real prospects for promotion within our Group. Please apply in writing with a detailed curriculum vitae and photo, stating salary required, and quoting the selected reference to: AUSTIN KNIGHT, CARRE TURENNE - 129 rue de Turenne

VENTURE FUND MD

A Midlands based Regional Fund seeks a Managing Director. Key elements are Fund-raising, Deal Making, Staff supervising and

achievement of a Deal Flow. You will need empathy with SMEs, a knowledge of Accounting (prabably qualified), the ability to spot a winner; the personality to tie up the deal, supervise due diligence and monitor performence all at Board

Attractive Salary and Carried

Box A2172, Financial Times, One Southwark Bridge, London SEI 9HL

JOSLIN ROWE

banking recruitment consultants

Operations Manager c£35,000

US House seeks a committed and restlient individual, aged 25-35, to manage a team dealing with the ortifeneous and custody of a variety of financial instruments via Euroclear, Global Custodians and Domestic Clearing Agenia. You will be able to demonstrate strong management skills and to be comfortable generating new kiess and implementing them in an environment subject to ever changing priorities.

Regulatory Control To 240,000

Lending Regulatory Authority seeks to recruit an individual with extensive knowledge of client money and safe custody relations. Duties for this demanding and high profile role will include reviewing and developing policy for new and existing securities and derivatives markets, training and interprelation of existing roles and

Manager - Swape Middle Office £40,000

Blue Chip international Bank currently occles a motivated and professional ACA/ACCA qualified individual with 2-3 years' experience. The successful individual will have exposure to one or more of the following: RI/Currency Swaps, OTC Options, Swaptions, Caps, Fluors and Collers. Candidates will possess, strong man-management skills and the ability to thrive in a highly pressurated convictoment.

Product Accountant

CAAE

A qualified ACA accountant ifirst time passes) with a working knowledge of Eurobonds, FX and Swaps is sought by this prestigious international Senia. The role twolves committing the European beamers activities, producing management accounts, profit and loss reporting ction of existing roles and and financial accounting for Foreign Exchange

Joslin Rowe Associates Ltd Beil Court House 11 Blomfield Street London EC2M 7AY Telephone 071 638 5286 Facsimile 071 382 9417 A Member of the Blomfield Group

CORPORATE DEVELOPMENT EXECUTIVE

MERGERS & ACQUISITIONS, EUROPE

LONDON

 This major plc with sales in excess of £4bn owns substantial manufacturing businesses in the UK and North America and actively seeks to

 The Group has experienced rapid growth through acquisitions. Peripheral businesses have been sold following a review of corporate activities; future strategy will be to expand the Group's share and interests in its core consumer

increase its investments in Continental Europe.

 The challenge will be to identify potential acquisitions and, if required, further disposals supporting actual transactions through the preparation of documentation, due diligence, and liaison with bankers and lawyers.

e apply in writing quoting reference 796 with full career and salary details to: Laurence Vallacys Whitehead Selection Limited

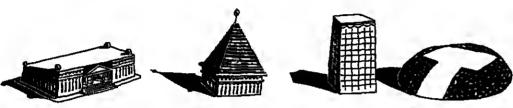
 The brief will also include participation in the corporate planning process in conjunction with the Finance Department and responsibility for Group-wide strategy projects and post-acquisition

- Aged late 20s to early 30s, candidates will be graduates with direct M&A experience in a bluechip multi-national, a Merchant Bank, or the corporate finance arm of 'Big 6' accountancy firms. Must have fmcg background and extensive European experience.
- Fast track, expedient with an organised, analytical approach, independence of mind and excellent communication skills. Second European language a distinct advantage.

Whitehead

c.\$50,000 + BONUS + CAR

Opportunities in Corporate Development Consulting



GUIDING ORGANISATIONS THROUGH MERGERS, ACQUISITIONS, DIVESTMENTS AND GROWTH

When companies come to devise a corporate development strategy, there is no shortage of advice, Good advice, however, is thin on the ground.

As the leading international management and technology consultancy, PA is one of the lew reliable sources. Our insight into sectors as diverse as the information industries. telecommunications, technology, finance, consumer and capital goods, public sector and utilities puts us in a prime positioo to guide companies through the often highly complex processes of expansion and restructuring.

We oride ourselves on focusing on our clients' real needs and ensuring that we deliver 1917 substantial value to shareholders, particularly in our evaluation of business combinations and business plans. As a member of PA's Corporate Developmem Group, you will provide creative, independent and objective support for mergers, acquisitions, divestments and privatisations as well as aspects of organic growth.

A qualified professional. accountant, lawyer or MBA, in either professional services of a major corporation, you should have two or more years' experience in corporate finance, proposal analysis and evaluation and M&A planning and management, preferably including cross-bordet and/or international assignments, Considerable personal credibility, allied to impeccable interpersonal skills and strong financial ability will ensure your success in this decisionmaking, commercially-driven environment. A good first degree is essential, while a second language would be desirable.

These positions are based in our London office, but are likely to require travel to mainland Europe, North America or the Far East. We offer a competitive salary and benefits package including a performance-related bonus, profit-related pay, company car scheme, pension and private health plan. If you believe you have the necessary skills

and expertise, please send your cv. including details of current salary, to Roselyn Cason-Marcus, Ref: 2054/RCM/FT, PA Consulting Group, 123 Buckingham Palace Road, London SW1W 9SR. Fax: 071-333 5452. PA is an equal opportunities employer.

Consulting Group

Creating Business Advantage

Fund Manager

ASIA (EX-JAPAN) EQUITIES MAJOR LONDON INVESTMENT HOUSE

Due to increasing emphasis on this region an exciting opportunity has arisen for an additional Fund

Manager to join the Far Eastern Team. Working closely with the Director in charge of the region, the Fund Manager will manage a number of

The ideal candidate will be a graduate with 5 years'

Fund Management experience, nor necessarily within Asian Markets.

country portfolios.

A high level of analytical and communication skills will be required and a competitive salary package is

Please write with full career details, ro Paul Wilcock, Ref. N1138, MSL Advertising Services Limited, 32 Aybrook Street, London W1M 3JL. List separately any companies to

which your details should not be

FUND MANAGERS S.E. ASIA AND EMERGING MARKETS

Highly Competitive Package

CITY

Our Client is the Investment Management arm of a premier international investment bank with global operations spanning Europe, North America and the Far East.

The success and continued expansion of the team has led to the creation of an opportunity for two new fund managers to join our Client, focusing on South East Asia and the Emerging Markets respectively.

As a South East Asia Fund Manager, you will have a minimum of 2 years' relevant fund management expertise concentrating on S.E. Asia/Far East and will probably be looking for your first move. As an Emerging Markets Fund Manager you will initially be concentrating on Latin America with a view to expanding into other emerging markets and should be able to demonstrate previous relevant experience. Successful candidates will each play a key role in new product development.

Interested candidates should send their curriculum vitae, including present remuneration details and contact telephone number, no later than Friday 28 October, to Howard Foster, FSS Financial Selection Services, Charlotte House, 14 Windmill Street, London W1P 2DY, (fax: 071-209 0001).



Senior Trader

(FX, Swaps, FRA's & Derivatives)

Fluent English & German

ING Bank is part of one of Europe's major financial institutions. Internationale Nederlanden Group.

We are seeking to recruit a Senior Trader for our operations based in Vienna, with the following profile:

- 5 years experience with a major bank in Foreign Exchange and/or Swaps. FRA's and Derivatives (Bond Trading
- experience will be an advantage). Ideally some experience of working or living abroad.

Based in Vienna

- · Fluent in both English and German. · Self-starter with entrepreneurial flair.
- · Team player with good inter-personal

In addition to o competitive salary and benefits you will also participate in a performance related bonus plan.

Please send your curriculum vitae including salary history to:

ING Bank, P.O. Box 152, A-1011 Vienna. Austrio. Attn: Mr. T. Liguori

CORPORATE BANKER

Generale Bank is Belgiums' no. 1 bank. The London branch has been long established in the City of London, specialising in the delivery of a wide range of services to small to mid sized UK corporates.

Due to expansion, an opportunity has arisen for an experienced corporate banker to join its UK commercial team. The key focus of the role will be business development with small to mid-sized corporates within Greater London and the South.

The ideal candidate will have a dynamic personality, strong marketing skills and an excellent track record in banking the middle corporate market. Preferably, he/she will be a university graduate in their early 30s and will have worked at a London based European Bank and/or Clearing Bank.

Generale Bank offers a competitive salary and banking benefits.

Interested candidates should write with their CV, in confidence, to Ron Bradley, Director of Executive Recruitment at Jonathan Wren & Co. Ltd., No.1 New Street, London EC2M 4TP Tel: 071-623-1266 Fax: 071-626-5259

GENERALE BANK - LONDON

International Economist

.G. Warburg is looking to recruit an international economist to join its London-based research team, reporting to George Magnus, our Chief Economist.

The role involves the analysis and forecasting of European economies with a particular focus on money and fixed income markets, especially those in Southern Europe.

Candidates will have a degree in Economics plus a minimum of three years experience in the financial services industry. You will need to demonstrate an ability to interpret economic and political developments, and to present well articulated financial asset strategies based on economic research. Knowledge of relevant languages and econometric skills are also sought. The position offers an attractive salary with the full range of banking benefits.

To apply, please write with full career and salary details to:

Richard Zaborski Group Personnel

S.G. Warburg Group Management Limited 1 Finsbury Avenue London EC2M 2PA

S.G.WARBURG

Dealing Room Opportunities

Unibank is one of the leading banks in Denmark. We liave 422 branches in Denmark and 16 branches and representative offices round the world. London Branch has over 80 staff, the majority of whom are employed in the strategic business areas of Treasury, Securities Trading, Private Investment Banking and Corporate Banking. Our main focus

is an Scandinavian-related business but not exclusively to. Unibank offers a broad range of customised products and services. We aim to provide financial security and value for our customers through personal dialogue

Spot Dealers
Unibank in London is an active participant in the UK market in Scandinavian FX and money market products. As these scripties are expanding, we now wish to recruit two Spot Dealers to strengthen our Interbank Team which services both our interbank Team which

services both our interbank activities

For the more senior of the two vacan-cies we are looking for a dealer whose experience includes a minimum of three years' trading in Scandinsvian spot currencies combined with some marketing. The second vacancy is open to candidates with some experience in

Sterling Dealer
We also have a strong presence in the
London Sterling market and oow wish
to recruit an additional Sterling Dealer

The ideal applicant will have a mini-mum of three years' experience of off

balance sheet products with some experience in Sterling cash products.

As the job will also encompass marks

Applicants
Successful applicants for the above positions must be able to demonstrate a flexible approach and be highly motivated in coorribute to developing these expanding areas of our activi

Unibank offers a compensive banking package which includes bonus and car schemes as well as a non-contributory pension, mortgage subsidy and medical insurance.

If you would like to join our Dealing Team, write, eoclosing your detailed CV, to Liz Knott, Head of Human Resources, Unibank A/S London Branch, 107 Cheapside, London EC2V 6DA.



1.1G

Group Company Secretary (Designate) **Fast Growing Plc**

c.£45,000 + Substantial Package

Central Scotland

Commercial role with this fast moving group.

THE COMPANY

- Divisional structure with strong trading brands. ◆ Well resourced with plans to grow, possibly by
- Small, highly skilled corporate office. Full autonomy at divisional board level.
- THE POSITION Head group company secretarial function working
- closely with Board. Network between company and City ensuring statutory and Stock Exchange compliance.

· Guide on acquisitions, contract law and strategic operational issues. QUALIFICATIONS

Professionally qualified, or possibly commercial lawyer, with substantial corporate and regulatory

 Ideally aged 28-35, fluent on commercial, company and employment law. City knowledge.
 Active team player. Outstanding interpersonal, negotiating and communicating skills.

Please send full cv, stating salary, ref GN4250, to NBS, 78 St Vincent Street, Glasgow G2 5UB





GLASGOW 041 204 4334 Aberdeen 0224 638080 • Birmingham 021 233 4656 Bristol 0272 291142 • Edinburgh 031 220 2400 Leeds 0532 453830 • Lordon 071 493 6392 unchester 0625 539953 • Slough 0753 819227

International Corporate Finance Manager

To £50,000 with Benefits

City

Exciting opportunity to join expanding corporate finance team in powerful continental banking group.

THE COMPANY

- · Corporate finance and securities arm of leading Enropean banking group.
- Provides broad range of corporate advisory services.
 Ambitious, growing team with cross-border focus. THE POSITION
- ◆ Key member of London-based operation. Full
- involvement in all aspects of transactions.

 Develop marketing initiatives. Client contact at senior levels. Liaise with oversess colleagues to develop transac

WOLVO CARS

EUROPE MARKETING

in Europe. Together with its national sales companies/ importers and dealers in

20 European countries, it

ostitutes a customer driven

ornanisation whose mission is to market and distribute cars and services which meet and exceed

the customers' expectations,

quality, environmental care,

tractive design and pleasure

Brussels and, in its head office, it

amploys 70 people of 10 different

The company is located in

Over the past year, VOLVO

has initiated a major change

Total Quality (TQM) and

strategy across Europe, where

Business Process Re-engineering

are regarded to be key means for achieving our ambitions

CARS EUROPE MARKETING

-to buy and own-.

especially in the areas of safety.

is the company which manages

thereial system of

- QUALIFICATIONS
- ◆At least three years' experience with investment/merchant bank.
- Bright graduate with first class origination, presentation and negotiation skills, Lawyer, MBA or ACA ideally.
- Must speak additional European language, preferably
- Highly motivated, commercial and ambitious. Thrive in small team environment. International focus and

Please send full cv, stating salary, ref CN4146, to NBS, 10 Arthur Street, London EC4R 9AY





CTTY 071 423 1520 Aberdeen 0224 638080 • Birmingham 021 233 4656 Bristol 0272 291 142 • Edinburgh 031 220 2400 Glasgow 041 204 4334 • Leeds 0532 453830 Manchester 0625 539953 • Slough 0753 81 9227

Corporate Finance

City and Home Counties

KPMG Corporate Finance is amongst the top ten UK advisors on public and private transactions We advise clients on acquisitions, disposals, bid defences, takeovers and mergers, management buy-outs and privatisations.

The London team has some 60 people, with 25 staff in the satellite offices. The teams comprise accountants, solicitors, merchant bankers and MBA's, Due to strong demand for their services they are now seeking to recruit at the Executive and Manager levels.

Aged in their 20's, candidates will typically be ACA's with a first class examination record. Excellent communication skills and flair as well as the ability to work well within a team framework are also seen as important attributes. No previous corporate finance experience is required for those candidates applying at the Executive level, although any

related 'special work' experience would be advantageous. We seek up to four years' relevant experience for applicants at the Manager level and would be particularly Interested in those candidates who can demonstrate a track record in the MBO field. Beyond this, a foreign language capability will always be regarded as an advantage.

A competitive remuneration and benefits package will be offered together with the opportunity to develop a career based on a wide range of corporate finance experience, coupled with a comprehensive training programme.

Interested applicants, should in the first Instance, write enclosing full career and remuneration details to Anna Ponton, KPMG Selection and Search, 1-2 Dorset Rise, Blackfriars, London EC4Y 8AE, quoting reference C923F.

TOTAL QUALITY **IMPLEMENTATION SPECIALIST** with a broad re-engineering experience and a strong «hands-on» approach **VOLVO CAR CORPORATION**

Practice: U you will at first focus on providing our European and local management with a high level of knowledge and feeling in Business Process Redesign; U you will be responsible for initiating developing and driving the successful implementation and roll-out of the process re-engineering activities in our subsidiaries across Europe;

as our internal consultant, you will coach within the framework of our TQM strategy the long term organisational change

Profile: U university degree with several years of experience in either a European Multinational with a strong customer focus or a leading consultancy, having managed and implemented significant change with performing results; \(\tilde{\pi}\) professional background in the strategic, technical and people related issues of process re-engineering and change management;

excellent influencing and communication skills combined with strong business acumen as service orientation are essential to be successful; I fluent in English and at least one other major European language and willingness to travel 50% of tha time.

Offer: a unique chance to work for an innovative and high performing blue chip company with strong values such as reliability, safety and respect for the individual;

the opportunity to become part of a young and dynamic team dedicated to customer satisfa-vie the TQM philosophy; I responsible function in an internation environment with people who like initiative, creativity and selfdevelopment within a company culture focused on team work;

remuneration in proportion to the challenge accompanied by e company car, group insurance and other fringe benefits

If this offer comes up to your expectations, then send as soon as possible your letter and C.V. to our Human Resources Advisers MERCURI URVAL, Square Fr. Riga 30, 1030 Brussels, Belgium. Please mention the reference A94.200 on the envelope and the letter.

KPMG Corporate Finance

RELATIONSHIP MANAGEMENT JAPANESE CORPORATE CLIENTS

£ Negotiable

As one of the world's most prestigious banking institutions, our client is an established and highly respected force in the provision of a wide range of commercial and investment banking services to major corporate and

Reporting to the Head of International Relationship Banking, this senior role carries full responsibility for maintaining and developing the bank's relationships with Japanese clients active in the U.K.

Candidates should have the following profile:

- Fluency in Japanese;
- A successful track record of relationship management and quality business development within the corporate
- An empathy with and an understanding of Japanese culture;
- Strong credit skills;
- An enthusiastic creative team player able to make a positive impact with contacts both internally and externally;
- A sound knowledge of capital market products, especially derivatives.

If you have the necessary skills and experience and are willing to meet the challenges of this role please call or write to Sean Carr or Richard Lyons.

Carr Lyons Search and Selection Ltd Astral House, 125-129 Middlesex Street London E1 7JF Tel: 071-623 949) Fax: 071-626 1203

Williams Winglield L.vecutive

Carr-Lyons Search & Selection Limited trading as Williams Wingfield Executive

EMERGING MARKETS

mities

Baring Brothers & Co., Limited is seeking to recruit an individual with two to three years' proven trading or structuring experience in emerging debt and equity markets, particularly in Turkey. Additional experience in the markets of Eastern Europe, the Middle East and Africa would be an advantage.

Candidates would initially be involved in a product role for structured equity activity, moving towards direct trading responsibility. Candidates should have demonstrable analytical and quantitative skills and have the ability to structure complex financial products and develop financial strategies. The individual will be expected to produce research and provide economic analysis; credit and investment analysis experience, therefore, is essential. Fluency in at least two European languages is also required.

You will be rewarded with an excellent salary and benefits package. commensurate with both your experience and potential.

To apply, please write with full career and salary details, to Shella Milbank, Assistant Director Personnel, Baring Brothers & Co., Limited, 8 Bishopsgate, London EC2N 4AE.



AND BANKING EXPERIENCE

APPOINTMENTS WANTED

CONSULTANT/ TELECOMMUN. (30) Fluency in German and lish. 3 years in a focused English. 3 years in a nocused marketing consulting firm, pecializing in planning, market and management issues for telecommunications and information industry clients. Seeks new opportunities. Please reply to Box A2449, Financial Times, One Southwark Bridge, London SEI 9HL

International Business Development Manager

Leading Investment House

City

Substantial basic + bonus + benefits

Our client is a leading London based Asset Management subsidiary of a major financial services group, currently funds under management exceed £5 billion. The company has an excellent investment performance record and it now plans to promote its range of predominantly top quartile offshore funds and products on an International basis. An experienced offshore sales specialist is now sought to spearhead their expansion into Europe.

Based from London, reporting to the Operations Director, your brief is to develop sales of products and services through institutions and larger intermediaries transacting business outside the UK. In addition the role will encompass involvement in the preparation and presentation of feasibility studies for the development of new (non UK) outlets, product development planning, budgeting, and development

of appropriate support services.

It is essential that you have a solid investment background selling collective investment schemes overseas. You will have a network of current and relevant contacts (preferably in Europe) and can demonstrate a sound understanding of offshore funds and other types of investment products. Probably aged in your 30's you are highly motivated, work well under pressure and possess the kind of drive and vision required to help develop the company into a significant International player in the

To apply, please write, quoting reference 1054 to Fiona Law at FLA Ltd, 211 Piccadilly, London WIV 9LD. Tel: 071-738 9732. Please include details of your career, remuneration and overseas investment experience in your application.



Assistant Treasurer

A superb career challenge with worldwide scope

Excellent remuneration package

West London

Smithkline Beecham is one of the world's leading healthcare companies, with operations embracing human ethical pharmaceuticals, consumer healthcare, animal health products and clinical laboratory services.

integral development creates this important opportunity for an experienced treasury or banking executive to join our sophisticated Corporate Treasury department.

In this role, you will report directly to the Director of Treasury and manage SB's central settlement and cash management operation based in London. In addition, you will be responsible for all SB's Continental European. treasury operations and for global foreign exchange exposure management and cash reporting systems.

An ACT member or ACIB, with a degree or other relevant professional qualification and a good standard

record in a dynamic, change orientated organisation. Our excellent benefits package includes attractive salary, bonus, pension and medical plans, share-matching scheme, car and relocation assistance where appropriate.

of systems literacy, you should have a proven track

If you want to take up the challenge and join a progressive organisation with a commitment to quality and innovation, please write, enclosing a cv with details of current remuneration, to Natalie Woodford, Human Resources Manager, SmithKline Beecham, One New Horizons Court, Brentford, Middlesex TW8 9EP.

SmrthKline Beecham

Bond Sales - Southern Europe

We represent a major international securities house who are looking to strengthen its Londonbased sales team. Working with a very active group of professionals, you will be responsible for selling a wide range of debt products to a sophisticated client base in Italy and Southern Europe including state owned entities, corporates and financial institutions.

You must be fluent in English and Italian and a knowledge of Spanish is highly desirable although not a pre-requisite. Ideally a graduate in your late 20's to early 30's with between 3 and 5 years relevant experience. Having benefited from a sophisticated and recognised training programme, you will be looking for an opportunity to develop your career and management skills.

For a confidential discussion please contact Nigel Haworth, Tel: 071-236 2400, Fax: 071-236 0316 or apply in writing to Sheffield-Haworth Limited, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

SHEFFIELD-HAWORTH

Consultants in Search and Selection

LIVE BUSINESS NEWS

FINANCIAL TIMES TELEVISION is expanding. From January next year it will produce more than six hours of financial news, analysis and comment for global markets. We are expanding our editorial team, and welcome applications from those with a strong financial news-sense able to produce or present breaking stories and other business trends to investors, decision-makers, executives and all those interested in money. We also seek technical and support staff. Specifically:

PRODUCERS REPORTERS DIRECTORS PAs VT EDITORS CAMERA CREWS TAPE LIBRARIAN EDITORIAL SECRETARY GRAPHICS ARTISTS SYSTEMS SUPPORT ARABIC SPEAKING PRESENTER JUNIOR TECHNICIAN

Send one page with evidence that you have a positive attitude to muld-skilling, that you can work in a team and that you can do the job. Applications for editorial posts should also give their views and ideas on financial programming in the current compentive environment.

Post of fax an up to date CV to Stanislaus Joseph, Financial Times Television, Teddington Studios, Broom Road, Teddington TW11 9NT, England. Fax 44-81-614-2571.

FINANCIAL TIMES

We are an equal opportunity employer and a division of Thames Television Ltd.

Investment Opportunities at Standard Life Edinburgh

Leading the way in the highly competitive financial services market, and with assets in excess of £37 billion, Standard Life's investment products are still growing at an enviable rate. Successful investment management plays a major part in driving us forward, which is why we're now expanding our team in order to exploit new investment opportunities. For decisive, self-motivated investment professionals who find the prospect of influencing a major company an exciting one, we offer outstanding career opportunities.

As part of either our Pacific or UK Equities teams, you will be responsible for gathering and analysing information on specific countries, sectors and companies which will enable you to make key decisions on sector and stock investments. You will also use your communication and analytical skills to the full as you meet regularly with companies and stock brokers and carry out independent research.

PACIFIC EQUITIES (Excluding Japan)

You should have 4-S years' experience of stock analysis or portfolio management in the Pacific markets. Highly innovative, you should be able to demonstrate a track record of producing excellent investment performance. Please quote ref: 1138/FT

UK EQUITIES

For a highly numerate individual with at least 18 months' UK Equity experience, this key role in sector and stock analysis offers the scope to progress to portfolio management responsibilities. Educated to degree level, you should ideally be studying towards or have gained an IIMR qualification. Please quote ref: 1139/FT

We'll reward your commitment with a competitive salary and a generous range of benefits Including house purchase loan scheme, non-contributory pension and private medical cover.

Please write with full cv, including your career achievement and details of your current salary, quoting the appropriate reference number, to Kenneth Norman, Recruitment Officer, Standard Life Assurance Company, 40-42 George Street, Edinburgh EH2 2LE. Closing date for receipt of applications is 28 October 1994.





TREASURY DIRECTOR **Financial Institution**

The Company

A fast growing link based fireingual institution with geographically dispersed operations

A Treasury Director is sought to head up all aspects of treasury, funding and risk management activities. The position, which reports to the Chief Executive Office, includes the following responsibilities:-• To ensure adequate group wide funding through debt and equity instruments, commercial deposits,

structured and tax based financings.

To manage the liquidity of the group.

Tu measure and manage the group's interest rate and currency risk exposure.
 To develop and monitor the group's hedging strategies and to ensure that treasury lines are available to

implement these strategies.

To marrage and develop the group's numerous banking relationships by undertaking regular bank reviews.

To undertake a wide range of project work including assessing the treasury implications of developments such

• To participate as a member of the senior management team responsible for directing all aspects of the Group. Qualifications

The appointee will have at least tive years' experience managing a wide ranging treasury function. The individual will have subscannal experience in the debt and equive capital markets as well as in managing a large number of international banking relationships. Clearly illustrated management experience will be required. There will be active personal involvement in every aspect of the treasury function. The appointee will be unabled to positive international propriets and the international propriets are the international propriets. capable of motivaring a team and participating within the infrastructure of this organismon. This individual will head by example.

Compensation

Our client proposes a very competitive and comprehensive package which will truly reflect the seniority of this

To apply: Send a decided r

ed resumé to David Miller, quoting reference COB34 at

3rd Floot II Garnek Street, Covent Garden, London WC2E 9AR

Brazilian Equity Sales **Sales Executive**

Excellent Package

Sao Paulo/London

A leading investment bank in Brazii with a preeminent position in Research/Sales of Brazilian equities is looking to recruit two salespeople to expand its coverage of investors in Europe. After a preliminary period of up to two years in Sao Paulo, the Intention is to relocate the salesforce to Loodon. The positions represent exciting opportunities for bright, energetic Individuals who are keen to explore new challenges in this rapidly growing Latin American market.

- # Market Brazillan equities to existing institutional clients in the UK and Confinental Europe
- Build and maintain new client relationships in these target markets. This will tovolve extensive travel.
- Arrange company visits in Brazil, as part of a
- comprehensive service provided for investors.

Interested parties should apply with a C.V. and current salary

K/F Associates, 252 Regent Street, London WIR 5DA,
details to Hugo Eddis

outling reference 90707/A

- 3 5 years experience in research, sales or corporate finance in the UK or Continental European equity markets.
- Excellent financial analysis skills and the ability to
- communicate written research material effectively ■ Client driven approach, team spirit and the character to

thrive in a multi-cultural environment

K/F ASSOCIATES
Selection & Search

STATE OF WISCONSIN, USA. DEPARTMENT OF DEVELOPMENT **EUROPEAN & MIDDLE EASTERN** TRADE OFFICE

ars every Wednesday. For

Philip Wrigley +44 71 873 335t

The State of Wisconsin, USA, Department of Development is seeking a qualified individual to contract with for the operation of their European & Middle Eastern Trade Office in Frankfort, Germany, The individual contracted with will be responsible for assisting Wiscoosin companies in selling their products and services in Europe and the Middle East; assisting with the identification of potential dealers, distributors, agents and retailers for Wiseonsin businesses and prodocts; conducting market research of Wisconsin companies and products; promoting the State of Wisconsin in Europe and the Middle East; and participating in and coordinating trade missions and shows in Europe and the Middle East. The individual will also be responsible for office management and required staff selection and supervision. To be considered, the individual must be fluent in English and German both written and oral, and have directly related work experience and knowledge. Individuals interested in providing these services on a full-time exclusive contract basis should submit a resume, salary history, and a one-page description of experience and qualifications by November 11, 1994, 4.00 pm

> Helen McCain, Administrator Division of Administrative Services Wisconslo Department of Development Post Office Box 7970 Madison, Wisconsin 53707

Telephone: 608/266-1529 Facsimile: 608/266-0182

INTERNATIONAL MANAGEMENT CONSULTANCY

* SALES CO-ORDINATOR: EASTERN EUROPE

 VICE PRESIDENT SALES: CZECH REPUBLIC OR HUNGARY Our client is a world leader in the provision of Productivity Improvement Consultancy. They are currently working with suma of the best known organisations throughout Europe, the Far East, Australia and the Americas and are enjoying tremendous demands for their services.

A major factor to the company's success is the quality of their staff and the strength of their Sales & Marketing, in order to further this success, they are currently looking to make a number of senior level appointments to their expanding operations in Eastern

Applicants considered will be at least 35 years old, mature professionals with a background to Soles or Somer Management. They will have the ability to negotiate and impress at board room level and will demonstrate the highest levels of creativity

The SALES CO-OROINATOR will be able to train, motivate and develop a top level sales team in a rapidly developing and highly competitive enviro The VICE PRESIDENT SALES will be capable of immediately taking responsibility for a major territory in Eastern Europe, using complete fluency in the local language

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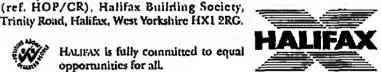
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W. G. Mather, Joint Managing Director, Imperial Investments Limited, Bull Wharf, Redcliff Street, Bristol BS1 6QR. All applications will be treated in strict confidence. Jim Kelly looks in detail at the Stoy Hayward report into contracting out the work of Official Receivers

he Stoy Hayward report on the future of the Insolvency Service bas created considerable excitement among UK accountants. not least because the word insolvency concentrates the mind of the profession wonder-

Stoy's were asked last year by the Department of Trade and industry to study options for privatisation of the service. which is a DTI agency dealing with financial failure and tackling fraud in insolvency.

The conclusion of the report, to contract out part of the ser-vice to the private sector, if backed by ministers and sanctioned by parliament, will determine the future of insolvency practice and contribute to the debate on contractingout in government services. The lather generated over

the 'publication' of the report has been exacerbated by diffi-culties in obtaining the docu-ment and the understandable anxieties of those whose livelihoods may be at stake. The raport has been lodged

in the House of Commons library and is now being considered by the Department of Trade and Industry, Mean-while, the Deregulation and Contracting Out Bill, which would enable the contractingout option identified in the report to go ahead, is being debated by the Lords.

well see this as an example of due process, others barbour suspicions that the die has already been cast. Indeed, Michael Heseltine, trade and Industry secretary, bas instructed officials to prepare the ground for the preferred option. That option is simple. The report recommends that the private sector, in the guise of Licenced Insolvency Practitioners (IPs), should take on cases normally dealt with by

The arguments for contract ing out are strong. They centre on the need to improve efficiency by cutting costs, and the desirability of shifting so-called clerical duties away from the Official Receiver. This would leave the service free to pursue malpractice and fraud,

Official Receivers after a court

order bas been made - in other words at the start of the pro-

and protect the public. Stoy's estimates that opening up the business for competition would, under the preferred option, mean putting out tenders for work which currently costs the Insolvency Service

£31m a year. IPs already deal with the more lucrative voluntary liquidations which make up about 60 per cent of all failures. There are about 2,000 licenced IPs and most are accountants. The Licenced Practitioners

Association estimates that 600 of these form an active core group. There are between 100 and 200 firms scattered across the country with an IP partner, while an average Blg Six accountancy firm might have

Stoy's admits that the preferred option is a "challenging option". It does in fact contain inherent potential problems. For example, its most vital element, the level of fees charged, will have to be tested in a pilot tendering scheme.

The report concludes: "Defintrive testing can only be achieved by proceeding to a formal tendering exercise which involves the preparation of detailed specifications and the issue of invitations to ten-

It recognises that taking the preferred option would mean IPs becoming involved in the preparatory work of cases which might end in prosecution. How effective would investigations be if started in the public sector hut finished in the private sector? Stoy's conclusions are blunt:

"If this interface does not work well, the investigations of the OR would be impaired."
The report also notes IPs would have a "substantial role" in setting standards and

monitoring them even within

their 'clerical' duties. As one IP

points out in the eyes of many

who have spent their careers working in insolvency, this would he like privatising part of the judiciary. At the heart of the report is the issue of fees. Unfortunately two volumes of information

collated by Stoy's have not been published with the main report.
This is, understandably, due

to the sensitive competitive nature of the information. But

there are plenty of clues. Stoy's approached 78 potential clients and obtained quotes from IPs which were close to the costs currently incurred by the service. "In discussions some IPs expressed the belief that they could get below the Official Receiver's current costs. This gives confidence that, under formal tendering

conditions in an open market,

fees per case could be driven down to levels which would

deliver value for money," says

the report. Under the preferred option Stoy's estimates that in a company failure in London the insolvency service's remaining work on the case would cost £1,449 ~ leaving the cost of the work left to contractors at £2,746. In the provinces the costs would be £1,357 and

£2,259 a case. Many smaller IPs are worried that if they could not undercut bigger rivals, espe-cially from the Big Six firms, during the first tendering round, they might not have the staff or resources to enter the hattle when contracts are again put out for tender. Because the fees would be on a per case basis, volume is cru-

There are also worries that a per case culture would reduce the ability of the service to spot fraud and malpractice. At present the Official Receiver faced with a heavy case load can choose to divert resources to cases which appear to merit

hile this is said to be an example of a flow judgment, some argue that a standard fee per case system in which all cases would be given equal time would be more equitable: especially to the credi-tors who might get some return from the liquidation.

The problem here is that the Official Receiver can shuffle the case load and keep overall costs down. A system based on standard per case fees would become extremely costly if the case load went up. When tendering begins the government would have to set out its crite-ria and the resolution of the quantity/quality argument

would be crucial. One other issue requires clarification. Many IPs want to know wbether, if involved in

original casework, they would be barred from acting as liqui dators in those cases where companies were found to have significant assets. The Stoy Hayward report says: "There may be charges of an unfair advantage for contractors in cases which are found to have

significant assets." There is as yet no news from the DTI about what direction it intends to take. Its initial response suggests a strong commitment to carry reforms forward into a pilot tendering process at the very least.

Those who are likely to lobby against the preferred option do bave a vested interest. The Insolvency Service and its 1,500 employees are suspicious of the proposals and union representatives predict job losses and closures. Inde-pendent and small firm IPs so far see the option as providing opportunity for the Big Six to move in on the new business, and gain a position which might threaten their existing

The government will have to judge the benefits of contracting-out and in particular the increased effectiveness of investigations undertaken by the Official Receivers.

It has promised to canvass all Official Receivers. Although normally reticent, they have an opportunity to speak and their response will be crucial.

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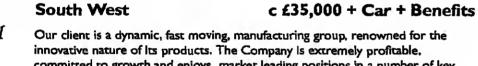
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Lets face the truth

Gone are the days when you could look for automatic progression to Partner. Senior Managers in the profession are really having to think of other options rather than sticking it out and seeing what We have an alternative

With a view to some careful succession planning, we are looking for a tax professional who can progress into our Head of Group Tax role within a 3-5 year timeframe. Our initial thoughts are that you could come from one of two routes. You may be a senior manager in a major international accountancy firm, perhaps a year or two away from partnership, but increasingly thinking that your future may lie outside of the profession. Alternatively, you may already be working in a substantial corporate, likely UK, with substantial overseas interests (especially US) and probably services scator.

About us

Reuters is £2 billion turnover; FTSE 100; multinational; highly profitable: acquisitive; growing fast; and operating at the cutting edge of rechnology. We supply the global business community and news media with a wide range of products including real-time financial data, transaction systems, information management systems, access to numeric and textual databases, news, news pictures, radio and television news.

As number two within an internationally dispersed tax team of 15 professionals, you will be required to assist the Head of Group Tax with the management of our worldwide tax affairs focusing on formulation and implementation of taxation strategy;

management of the group's tax exposures, risks and global tax burden; and optimisation of Reuter's tax position, worldwide.

You are used to presenting and communicating at board level; have a wide and sound understanding of the interaction of national tax regimes, worldwide; an in-depth knowledge of the UK tax regime and preferably either the US or Swiss tax regimes: plus a sound grasp of international tax planning techniques. ideally, you also have a strong and in-depth knowledge of international transfer pricing issues and a proven track record of having successfully implemented major international tax restructuring projects.

Your style

You are culturally aware through extensive internacional exposure; enthusiastic: business orientated and definitely commercially minded; you can communicate complex taxation concepts to non-tax colleagues; and you enjoy international travel - there may be significant amounts with this role.

Conclusion

Roles like this one do not come up very often, and the chance to build a credible case to become Head of Group Tax for a group like Reuters is a quite exceptional opportunity. To pursue this further, make a case to our advising consultant. Hamish Davidson at Price Waterhouse quoting reference M/1485/FT and convince him that you can deliver.

Executive Search & Selection, Price Waterhouse, No 1 London Bridge, London SE1 9QL.

Tel: 0171 939 5312. Fax: 0171 403 5265.

FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further

details please telephone: Philip Wrigley on +44 71 873 3351

Investment Banking

to £30,000 + Bonus + Benefits

Our ellent is a leading International Investment Bank with an excellent reputation for research and quality of service. In recent years they have undergone a significant period of growth and development. They are now seeking to strengthen their international operations through the recruitment of two PC literate qualified accountants into newly defined roles.

mar con

The position will report to the head of the newly furmed IT Project Office. The work will be on an international scale and involve a diverse range of tesponsibilities. You will gain a high level of exposure throughout the group, including operations, trading, research and sales. Specific duries will include the specification and setting up of new systems for project costing and control, budgeting and furgerasting. The control of the specification and setting up of new systems for project costing and control, budgeting and furecasting. The post will suit a qualified accountant with some project or cost accounting experience. You should be a self starter

Management Accountant

You will be a key member of the Management Information Group. The Group is responsible for all products traded in London and your day to day activities will include the maintenance of the revenue accounting records, performance analysis and the compilation of the revenue figures for presentation. Ad hoc assignments concerning new products and ongoing systems development will also form a significant part of the role. The post will suit a newly qualified accountant who is comfortable compiling and analysing detailed financial information. You should be a good communicator who works well in a small team environment.

These are excellent opportunities to make a first move into an expanding international financial services group. Financial services experience is not essential as the emphasis will be on team players with strong interpersonal skills.

Please send as your CV with a covering letter Andrew Fisher, Parkwell Management Consultants Ltd 3 Catherine Place, Westminster SW1E 6DX Tel: 071 233 5207 Fax: 071 233 5205

HARWELL - OXFORDSHIRE

WHERE RIGOUR IS DE RIGEUR. Internal Auditor

To £35,000 + Car + Benefits

Nirex is pursuing a national strategy for the safe disposal of intermediate and low level radioactive wastes. Building a deep repository is a major project that utilises the expertise of a number of external contractors and we are committed to a process of continual monitoring, evaluation and enhancement across all contractual arrangements.

This is an uncompromising pursuit of quality and cost control, and your brief demands the utmost objectivity and rigorous application of professional practices. Accordingly, your role is wide-ranging and all-embracing; working with internal departments in reviewing current contracts, liazing with colleagues in Quality Assurance, Accounting and Purchasing & Contracts, and also reporting back to the Board's Audit Committee. Where appropriate, you will propose corrective action and subsequently verify implementation. You will be expected to improve the efficiency of internal controls and monitor external contracts to ensure full value for money - all-in-all developing this position as the Company evolves.

To fulfil this pivotal function, you will be a qualified Accountant with substantial postqualification experience, probably gained in a contracting environment or a major joint venture. At least two years must have been spent in external auditing, including exposure to organisations with high value contracts and complex computerised systems. An able communicator with an analytical and resourceful approach to problem solving, your credibility will be founded on a blend of tact, persistence and maturity.

We offer an attractive remuneration package, including relocation assistance where appropriate, and a professional working culture committed to the highest standards.

consultant, David Bateson, quoting reference GM3910 at Macmillan Davies, Salishury Honse, Bluecoats, Hertford, Herts \$G14 \tPU. Telephone: 0992 552552, Fax: 0992 553510.

NIREX

Group Finance Manager **Board Potential**

West Midlands c£40,000 + profit share + car + benefits

Our client is a well established market leader, manufacturing and distributing its products both in the UK and overseas. It has a turnover of c£75 million, is profitable and well placed to continue to grow throughout its markets. It is against this positive background that the company now wishes to appoint a Group Finance Manager,

Reporting In the Managing Director, this important role will contribute strategically in the company's development through the provision, analysis and evaluation of appropriate financial information. It will entail membership of the management committee, as well as working closely with the board and managing an accounts team. Additional responsibilities will include the ongoing development of costing systems and upgrading of management information In order to enhance decision-making,

Candidates must be qualified accountants with a good honours dagree and several years' experience in a senior Ilnance position within a complex manufacturing environment. It is therefore unlikely that anyone under 35 years of age will have sufficient experience for the tole. A track record of achievement as a "hands-on operator and commercial thinker is essential, along with sound management and interpersonal skills. Qualities of maturity, loyalty and commitment are prerequisita, as is the ability to contribute significantly to the success of a business in a highly competitive industry. Strong IT skills are also required,

The company offers a salary package designed to reflect experience and ability. This is a challenging role with good prospects for both personal development and promotion and the successful candidate should have main board

Applicants should write, enclosing full career and salary datails, quoting reference B/507/94, to Oavid Gibbs

KPMG Selection & Search

Peat House, 2 Cornwoll Street, Blimingham B3 2DL.

Group Financial Accountant

Merrill Lynch

Excellent Package + Banking Benefits

Merrill Lynch is one of the world's largest and most

successful global securities houses. With total net revenues of over \$10 billion and net earnings of \$1.3 billion for 1993, it is committed to continued growth and investment in the

An opportunity has arisen within the European Finance Function for a high calibre individual to head up the financial accounting group. Reporting to the Controller of Financial Reporting - Europe, your responsibilities will

- Overseeing the European consolidation for the Capital
- Extensive Ilaison between US Head Office and European Offices on all financial accounting issues.
- Provision of expert advice nn accounting policies and

Location: City

Management of a high calibre team.

The successful candidate will be an ACA with a minimum of four years PQE, preferably within the financial services sector. You will possess a strong financial accounting background and have had extensive capital markets, UK and US GAAP exposure. Candidates will demonstrate the level of management and Interpersonal skills, flexibility and performance orientation required for a position of this seniority, and will possess the potential for further career progressing within Merrill Lynch.

This represents an outstanding opportunity to join a highly prestigious organisation,

If you believe you have the required skills and drive, then please send your CV to the advising consultant, Jonathan Kidd, at Harvey Nash Plc, Dragon Court, 27-29 Macklin Street, London WC2B SLX. (Tel: 071-333 0033). Please quote reference number HNF112.

HARVEY NASH PLC

ELIT

FINANCIAL CONTROLLER

Promption to Director will follow a successful working period when you will have demnastrated to the Board of this International Menswear manufacturing, trading, and retailing group that you are a practical accountant, manager and leader. Your tasks will include the normal accounting duties at group and subsidiary levels as well as frequent travel to our manufacturing operations in Hungary where you will coach the accounting staff to achieve and understand current Western financial and management accounting standards. Spoken Hungarian would be useful, as well as expertise in the provision of management information from flow line

We affer a competitive remuneration and benefits package. It is unlikely that the successful candidate (qualified through ICAEW or CIMA) will currently be earning less than

Please send your CV in an envelope marked FC in the top left corner to:-

> Jonathan Ward Elit International Limited Cavendish House 128 - 134 Cleveland Street London W1P 5DN.

LEADING US INVESTMENT BANK

CITY

AUDIT MANAGER / SENIOR AUDITOR

EXCELLENT PACKAGE

An exceptional individual is sought for one of the most prominent areas of this Global Bank. As part of a specialist team based in London, this is a highly visible role, where your success will depend upon your ability to build strong relationships with senior management. In short, you will be a catalyst for change and development

Your responsibilities will include:

The planning, conducting and completion of

operational and financial audits of treasury, derivative and capital market activities.

 The analysis of products, trading strategies, markets and counterparties especially in the areas of market risk

To be considered for this first class opportunity, you will be able to demonstrate exceptional interpersonal skills, including a strong academic background with postgraduate qualifications (MBA, ACA, ACCA, ACT) combined with a minimum of 3 years audit/accountancy experience gained In a banking environment or In a Top 6 practice.

Interested candidates should telephone Gavin Bonnet on 071 379 3333 (Fax: 071 915 8714) nr write enclosing a detailed CV to Robert Walters Associates, 25 Bedford Street, London WC2E 9HP.

ROBERT WALTERS ASSOCIATES

This is a Directur Designate position which will appeal to a business minded, qualified accountant whn is looking for a real career opportunity. Our client is a profitable £10 million division of a manufacturing group which has ambicious plans for the future.

Financial Controller NORTH WEST . CIRCA \$30,000 + BONUS . CAR

Managing a small tinance team, the successful applicant will have a practical, hands-oo approach to day to day accounting, particularly whilst learning the business and prior to taking on a more proactive senior role. Ultimately, the appointee will be expected to provide sophisticated and professional financial advice covering all manufacturing and operational aspects to the Board.

Qualified candidates, probably in their lace 20's/early 30's, must be computer literate as the role also has responsibility for controlling and, where possible, improving the division's sophisticated computer systems. responsibility from a manufacturing background, the most important aspects of the job relate to commercial nindedness and the strength of personality to make an impact in an exciting and fast moving environment. The numurous and the second includes a prestigious car, bonus, private medical cover and, where necessary, excellent remaineration purkage includes a prestigious car, bonus, private medical cover and, where necessary,

Interested applicants should send a detniled CV or ring for an application form on 0625 533364 (24) hours) quoting reference 2280/FT.



HUMAN RESOURCE CONSULTANTS Emerson Court, Alderley Road, Wilmstow, Chesbire SK9 INX Telephone (0625) 532446

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The senior financial position in a changing £100 million business

Financial Controller

£35,000 - £40,000 & benefits · Famborough

The ORA is the prime research agency for tha Ministry of Defence and, increasingly, leading at least five years' post qualification experience in commercial organisations. As a dynamic business a commercial environment, your record of that combines scientific excellence with strong commercial acumen, ours is a uniquely exciting environment in which to work. We are now looking to appoint e high calibre, commercially focused Accountant to the role of Financial Controller for a service sector of the DRA with a turnover just under

Managing a small team and reporting to the Director, you will be responsible for financial management, reporting and control, and will strongly influence the rapid development of a commercial culture. In the climate of change you will be pivotal to the development of a complex business, so your financial skills, which ahould include strong modelling experience, should be Defence Research Agency, Famborough, Hampshire complemented by a tactful

but persuasive approach to the issues facing this sector.

A qualified Accountant of graduate calibre with achievement will demonstrate your energy, your focus on achievement and your readiness for a new and demanding challenge. We offer a comprehensive benefits package

including non-contributory penalon schema, performance related pay, relocation assistance and up to six weeks' annual holiday plus Bank holidays. The appointment is for a fixed term of three years and may be extended to five years.

Please send your CV together with a letter explaining how your skills and experience would sult you to this role, quoting reference DRA/PERS/14/94. Senior Staff Personnel, Room 114, Q101 Bulkling.

GU14 6TD. Closing date for receipt of applications 3rd November 1994.



34

The reputation of this organisation as one of the world's leading investment banks and securities houses, has been achieved through constant innovation and development of new products. Most recently, its investment into emerging markets has met with outstanding success, particularly in the rapidly expanding Eastern European region.

The global audit function has been challenged with the brief to play an integral part in supporting these new business initiatives, which has created an opportunity for an experienced audit professional to join the European audit team at Vice President level.

Based in London, your role will be to manage small teams, performing critical and constructive pre and post implementatioo reviews of all new business proposals across Europe. The scope of these reviews will include trading strategy; capital adequacy; operations; legal & compliance and financial systems. A sound business acumen and understanding of these inter-related elements c.£55,000 + bonus

is therefore required, as is the ability to focus clearly on objectives; business and operational risks; making appropriate recommendations and effecting change. The work is immensely challenging and dynamic in nature, therefore enthusiasm, self motivation and imagination are undoubtedly more important than purely technical ability.

Candidates should be qualified ACA's with at least four years relevant post-qualification experience gained in another securities environment or, from a financial services group within the profession.

The significance of this position cannot be underestimated. A highly competitive remuneration package is therefore on offer and career advancement within the group is assured upon success.

For further information in the strictest confidence, contact Tim Musgrave on 071 240 1040. Alternatively, send your resume quoting reference number 22/1834 to Morgan & Banks Plc, Brettenham House, Lancaster Place, London WC2E 7EN. Fax No: 071 240 1052.

FINANCE MANAGER

West London

£35.000 + benefits

Our client operates within the retail sector with many sites throughout the UK. Having achieved phenomenal expansion over the last few years the company is now at an extremely exciting stage of its growth.

As a direct result of these developments a Finance Manager is now sought to work with the very strong existing management team. The role will report to the Finance Director and will drive forward the management of the finance function. Objectives will include the production of financial and statutory accounts, budgets, forecasts and variance analysis. Furthermore the appointee will drive the management of organisational and system improvements to meet the changing needs of the business.

Candidates, aged late 20s/early 30s, should be qualified accountants with sound technical skills coupled with a strong commercial attitude. Previous experience within fast moving, retail organisations will be essential. Candidates must be enthusiastic, able to work as a team player and bring commitment to build on the company's achievements to date. This is a first class career opportunity.

Please write enclosing full curriculum vitae quoting ref 630 to: Philip Cartwright FCMA, Riverbank House, Putney Bridge Approach, London SW6 3JD Tel: 071 371 9476 Fax: 071 371 9478

CARTWRIGHT CONSULTING FINANCIAL SELECTION & SEARCH

Inchcape

MANAGER - INTERNATIONAL TAX PLANNING & PROJECTS

LONDON

With operations in over 80 countries and a tumover approaching £6bn. Inchcape pic is a premier international services and marketing group. The group's activities are divided into three global business streams runnely Moiors, Marketing and Services.

In response to the Increasing complexities of their international business, a challenging new position has been created to increase. It is envisaged that the successful condidate will be: emphasis on international tax planning and corporate finance projects. Principal accountabilities for the successful individual will be-

to develop and implement international tax planning in a

complex group of companies worldwide

- as part of the fearn managing those projects
- to play an active role in group financing initiatives by implementation of tax efficient funding structures.
- a graduate Chartered Accountant with a minimum of four years post qualification expenence working in international taxation.

either within a major firm of accountants or in a leading

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ROBERT WALTERS ASSOCIATES

commercial multi-national organisation

to provide the tax Input for corporate finance projects and work an exceptional communicator, able to convey complex financial strategies and policies clearly to senior management.

SUBSTANTIAL PACKAGE

highly commercial in outlook with the drive and tenacity to

succeed in a stimulating and demanding environment Clearly a most attractive opportunity, suitable candidates should

contact David Button on 071 379 3333, or send a detailed CV to him at Robert Walters Associates, 25 Bedford Street, London, WC2E 9HP. Fax: 071 915 8714.

FINANCIAL CONTROLLER

required by a large theatrical production company producing extensively in Britain and throughout the

This role is seen very much as "hands on", supervising the Finance Department and working closely with them un the daily and weekly management of the company's financial affairs.

This position requires an exceptional cummunicator as a key aspect of this role will be reporting regularly to the Managing Director.

The successful applicant will most likely be between 25-35 a qualified accountant and looking for exciting challeoges.

Salary circa £25,000.

West End office.

Applications, in confidence, to Box A2177. Financial Times. One Southwark Bridge, London SE1 9HL

REGIONAL CONTROLLER-EASTERN EUROPE

CZECH HUNGARY **POLAND** ROMANIA RUSSIA

Our client with a turnover in excess of \$2.5 billion, is widely recognised as the market leader in its specialist field. With operations in all the Continents and a customer base comprising many of the world's largest and most prestigious corporations, they are able to bring a truly

As a forward thinking and progressive organisation, an exceptional opportunity has now arisen for an outstanding high profile controller to lead, impact and drive forward the Eastern Europe region. Reporting to the Regional Director, your varied bnef will include developing a team of professionals capable of maintaining quality financial information as well as working to tight stringent deadlines. In addition, you will be responsible for strategy implementation, long term planning and other commercial issues. For this key high-profile role, the successful candidate will meet the following cnteria:

- a qualified graduate ACA/CIMA/CACA
- commercially astute and able to see the 'big picture' strong inter personal skills and the ability to manage and motivale a high calibre team to agreed objectives

commercially minded finance professionals. Energy, creativity and flexibility are all qualities which will enable you to capitalise on the

fluency in one or more Eastern European languages

Excellent willing to travel up to 40% of your time This represents a unique opportunity to immediately impact within a dynamic multinational group and is likely to be of interest to Package

outstanding long-term career opportunities that exist within this group. Interested applicants should write in confidence to Reeta Nathwani, quoling reference number 2098 at Nicholson International (Search and Selection Consultants), Bracton House, 34-36 High Holborn, London, WCTV GAS. Alternatively fax your details on 071, 404, 8128 or call 071, 404, 5501 for an initial discussion.

NICHOLSON INTERNATIONAL

Holland Spain Cermany Belgium Turkey Poland Czech Republic

Australia

FINANCIAL CONTROLLER

£27,613 - £33,049



DIOCESE OF LONDON

to these parishes which serve approximately 3,500,000 people in an area roughly corresponding to the old County of Middlesex. Our recent relocation to new purpose built accommodation has created the opportunity of bringing togethet a number of essential support activities. This includes financial management which has previously been handled by individual departments.

The Diocese has a budget of over £30 million a year, extensive

property interests, 412 parishes and 380 Stipendiary Clergy. We seek to utilise out resources to exercise pastoral care and support

Reporting to the General Secretary, the Financial Controllet position is a new and chaltenging one and requites the consolidation and development of all diocesan finances, ensuring the provision of a professional and top-quality accounting service. This varied ceotral management role will be responsible for preparing annual reports, accounts and budgets, running an efficient treasury operation, carrying out financial transactions and providing financial management information to the Boards and Councils of the Diocese. Other duties include overseeing the administration of the Trusts department and effecting appropriate dispositions of investment and property assets with appropriate dispositions of investment and property assets with the help of the Diocese's Asset and Treasury Management

To meet the demands of the role you will need to be a qualified accountant with proven financial management skills and the ability to communicate effectively in the written and spoken word. Applicants should be communicant members of rhe Anglican Church.

An application form and job description may be obtained from: Mrs D Harkness, PA to the General Secretary, Diocese of London, 36 Causton Street, Westminster, London, SW1P 4AU. (Tel 071-932 1100).

Closing date for applications 21st November 1994.

Finance Director

Build the Framework for Performance and Growth with a Media & Communications plc

The company is a young and rapidly expanding communications business with subsidiaries involved in advertising, contract publishing, sales promotion and direct marketing. Having doubled its size and turnover in the last year alone, it is determined to maintain its growth by combining outstanding business performance with further acquisitions in the media and communications industry. As Finance Director, you will have a major influence on both our operational and strategic development - a challenge that will involve overall responsibility for all financial matters within the group and its eight subsidiary

Apart from ensuring the efficiency and consistency of internal reporting controls, you will be closely involved with managing out telationship with the City and ensuring compliance with Yellow Book regulations and the Cadbury Report. You will evaluate possible acquisitions using your financial and business expertise. present data to institutions and the financial press, and tecommend innovative deal structutes where appropriate. A fully qualified Chartered Accountant, you must combine a thorough understanding of the media and communications industry with keen commercial awareness and - ideally - some experience with a plc. A sound knowledge of how the City works is essential, and your excellent communication and influencing skills must be supported by practical experience of the acquisitions process. Above all, you must have the drive and determination to help shape the future of a growing £35m

In return, you can expect an attractive salary and benefits package including a company car allowance, health cover, pension, and share options. To discover more about this highly influential role, please send a detailed CV to Moxon Dolphin Ketby 178-202 Great Portland Street, London, WtN 6JJ. Please quote ref 4580.

MOXON · DOLPHIN · KERBY

EXECUTIVE SEARCH & SELECTION

APPOINTMENTS WANTED

GERMAN QUALIFIED ACCOUNTANT S years experience in England as financial/ Management Accountant, 2 years contract work for English companies in Germany, seeks new assignment with international company. Short/long term.

Please contact: 0272 730688 (England)

CHARTERED ACCOUNTANT **SOUTH AFRICA**

C.A. based in S.A. with 15 years experience. Looking for financial position with company or to carry out specific projects. Company start-ups/relocations Fax: 27 11 787 3765

Management Accountant



Cheltenham c. £37,000 + car + benefitsCAMAS ptc was formed as a result of the demerger from English China Clays Plc aarlier this year, and ranks amongs! the top 250 Stock Exchange listed companies in tha UK. The company has a current lumover of c. £400m and amploys over 4.500 people with operations in the UK, North America and Europe.

Following recent promotion, thera is a need to recruit a qualified accountant to fill the key role of CAMAS Managament Accountant. Raporting to the CAMAS Finance Director and having close interface with the Managament Accountant. Raporting to the CAMAS Finance Director and having close interface with the Board, the postholdar will also be required to liaise closely with sariior financial staff in each operating business, in order to produce an accurate analysis of CAMAS performance. This proactive role requires an individual with proven technical and interpretive skills who is able to take a strategic overview of each business in order to influence the budgetary and planning procedures. Other responsibilities will include maintaining an awaraness of developments in management accounting and ensuring best practice throughout CAMAS ptc.

This is an excellant career opportunity for an ambitious, qualified accountant, probably aged between 28 and 35, who is keen to move into a high profile rola. The successful candidate is likely to be operating in a management information rola, supporting commercial management in a multisite, public company. You should possess lirst class communication and interpersonal skills, combined with an analytical and results driven personality. The rola will nacessitate considerable travel to the operating companies both in the UK and

In return CAMAS pic offers an axcallent ramuneration package, including generous relocation assistance

If you have the skills, expenence and ambition to succeed in this fast moving organisation, please send a comprehensiva CV including current salary peckage, to Karan Paiga, KPMG Management Consulting, Richmond Park House, 15 Pambroke Road, Clifton, Bristol BS8 3BG, Telephone t0272) 464042.

KPMG Selection & Search

APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday & Thursday and in the Infernational edition every Friday For further information please call: Joanne Gerrard on +44 71 873 4153 Andrew Skarzynski on +44 71 873 4054

GROUP ACCOUNTANT

c.£35k Package + Car + Benefits Marlow, Bucks

HMV is the fastest growing international music retailer in the world, doubling our turnover by organic growth in the last three years. We are the market leaders in terms of retail innovation and customer acceptance. Due to promotion, we now seek an accountant under 30, to work within our small but dynamic Group Headquarters.

Reporting to the Group Finance Director in this high profile and varied role, responsibilities will include Group management and statutory reporting as well as the integrity of Group accounting procedures and policy. In addition, the appointee will be involved in projects and audit reviews

To be considered for this role you should:

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- Be B graduate, qualified accountant with an additional 2-3 years retail/fineg commercial
- Have strong interpersonal and communication skills
- Be PC literate and possess system development aptitude Be willing to travel internationally 6 weeks per annum

Please apply in writing, enclosing a full CV, to our advising consultant Sheldon Paule at Anthony Dunlop, Hanover House, 73-74 High Holborn,

Tel No: 071 430-2220 Fax No: 071 404-2199.





FINANCIAL

North London

£35,000 package + car

Our client is an extremely successful and well respected plc within its field. Innovative design, strong management and effective financial control have all contributed to the Company's growth (a turnover of nearly £40 million) and to a five year pattern of increasing profitability.

As a direct consequence of its success, a new division is to be established to control the group's operations within North London. An opportunity therefore exists for a Financial Controller, reporting directly to the Divisional Managing Director, to set up and manage the finance function of the new division within the umbrella of established group systems.

Candidates, aged early 30's, should be qualified accountants able to fit in with a vibrant management team and make an immediate contribution to the company. Good presentation skills and technical strengths are vital in addition to bringing sound commercial decision making ability to this exciting growth orientated group.

Please write enclosing full curriculum vitae qunting ref 631 to: Philip Cartwright FCMA, Riverbank House, Putney Bridge Approach. London SW6 3JD Tel: 071 371 9476 Fax: 071 371 9478

CARTWRIGHT CONSULTING FINANCIAL SELECTION & SEARCH

East Anglia

With sales of c.£45 million, this successful book manufacturer, part of a major, blue-chip printing plc. is a market leader in the printing of all kinds of paperback and hardback books, Continued increases in market share have been achieved through investment in technology, total commitment to customer service, and an astute, commercial approach by an assertive and focused management team.

Reporting to the Chairman/Chief Executive, and working closely with senior Directors and Managers, you will take functional responsibility for all aspects of financial and management reporting. This is a high profile role - it demands the provision of quality management information with the emphasis on a proactive input to operational and strategic commercial decisions. Probably in their 30s or 40s, applicants must be

c. £45,000 + bonus + car

qualified accountants, of graduate calibre - maybe with an MBA. A background in service led. manufacturing organisations is preferable together with a thorough understanding of costing and product pricing, Excellent communication skills are needed with the ability to bring innovative solutions to optimise profitability and shape stategic decisions,

Career prospects within the group are excellent. The comprehensive remuneration package will include relocation assistance where oecessary, Interested applicants should send comprehensive CV including salary history and daytime telephone number, quoting reference 3418 to Phillip Price ACA, Touche Ross Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.

MANAGEMENT CONSULTANTS



Financial Analyst

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Times, Recruitment

WG, NUMBER ONE

N. London

As a main operating division of Hanson Plc, Hanson Industrial Services is a group of highly focused businesses, each a market leader in its field. A dynamic management team coupled with a highly acquisitive growth strategy has been effective in producing a number of attractive business opportunities. The result is an environment which is both competitive and

There now exists the need to augment the divisional head office team with the appointment of an exceptional Financial Analyst. This high profile role offers immediate exposure to both Managing and Finance Directors of operating subsidiaries and will report directly to the FD of the division.

Responsibilities will include:

- Reviewing divisional data including trading, capital expenditure proposals, budgets, current year forecasts and organisational issues.
- Review of acquisitions and divestments. Aiding in the integration of acquired companies.

Exceptional **ACA**

Aged 25-28

- · Preparation of commentaries and analyses on projects ul major strategic importance.

 • Acting as a No.2 to the Finance Directur.
- This opportunity will appeal to individuals who fulfil the following selection criteria:
- Qualified Chartered Accountant, aged 25-28.
- Outstanding and consistent level of high academic achievement.
 Committed, energetic and flexible approach with the ability to liaise with managers at all levels. PC literate.
- Evident commercial awareness and ability to add value.

The rewards include an attractive remuneration package, company car and the opportunity to develop an outstanding career in a highly mentocratic environment. Interested applicants should write in the strictest confidence to

our retained consultants Brian Hamilt or Paul Marsden, forwarding a brief resume quoting reference BH1063. All direct applications will be forwarded to Walker Hamill.

WALKER HAMILL

Executive Selection

103-105 Jermyn Street, St James's, London SWIY 6EE

louche

Russia

CFO Package to US\$125,000

FD Package to US\$100,000

CFO & Finance Director

The Company
With Russian operations for this strategically focussed company now accounting for some of this dient's most profitable business units world-wide, this Nasdaq listed telecommunications organisation is licensed to operate in over ten densely-populated areas with either functioning businesses or developed start-up infrastructure. Future expansion is assured with a US\$multi-million investment targeted to developing markets and a active policy of new operating licence acquisition. The Roles

Chief Financial Officer Reporting into the Western head office you will have direct financial control over the following functions: Billing and collection, accounts and sales & marketing. Based in Moscow, you will manage existing and planned business units throughout Western Russia, producing a monthly financial report overview for the board. Importance is placed on the ability to assimilate changes in local tax and accounting regulations and develop strategies to benefit the long-term goals of the business. You will be integral in developing financial systems and ensuring the efficiency of your multi-cultural team. Finance Director

Your task is to ensure adherence to the company's Business plan in line with local tax/accounting conditions with specific responsibility over billing and collection, supervision of local staff, currency exchange transactions and management reporting for your profit centre.

Of equal importance to solid technical skills is the requirement for commercially astute individuals. These qualities, once combined with the resilience to thrive in a rapidly developing market place, will contribute fully in a very exciting environment that will provide not just a project, but a career. Russian language will be a distinct advantage although individuals currently successful in the region or with an in-depth cultural understanding are encouraged to respond.

Please send a full resume with covering letter to the address/fax below quoting reference FT2440 (CFO) or FT2441 (FD) on all correspondence. Applications will be treated in the strictest confidence.



ANTAL INTERNATIONAL

8 Alice Court ● 116 Putney Bridge Road ● London SW I5 2NQ Tel: +44 (0) 181 874 2744 ● Fax: +44 (0) 181 871 2211 LONDON · BUDAPEST · WARSAW

Financial Planning & Analysis Manager

c.£40-45,000 + Bonus + Car

Central London

THE COMPANY

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 Autonomous subsidiary of a major US multinational.
- Strong brand image and product range. THE POSITION
- · Responsible for provision of accurate and timely forecasts, plans, budgets and analyses, supporting the
- decision making process. ◆ Identify. develop and implement systems
- enhancements. Improve planning models and integrate financial systems.
- Key role in the management of the UK business within prestigious, global direct marketer and publisher.
 - Lisise extensively with marketing product groups and finance. Develop and provide leadership and focus for

a team of 10+. QUALIFICATIONS

- Qualified chartered or management accountant. Minimum 5 years' planning and analysis, ideally in
- high volume, consumer focused environment
- · Extensive. hands-on experience using and implementing new systems. Strong marketing
- Excellent interpersonal and communication skills. Proven line management ability.

Please send full cv, stating salary, ref N4131, to NBS, 54 Jermyn Street, London SWIY 6LX





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Management Accountant

Croydon area

c.£35,000 + car

Successful publishing group with an eight-figure turnover and international interests seeks to restructure finance team ahead of Controller's retirement. The new job will focus on financial analysis, computer systems enhancement, tax matters and special studies for the UK board. The job should expand in 1995.

Applicants should be 32 (for experience) to 48 (for development plan). applicants and graduates (or with evidence of high quantited accomplication). They must also be constructive computer intelligence and application). users with spreadsheet experience, good exposure to corporate tax and excellent communications skills.

Apply to John Courtis FCA, MIPD at C&M. 72/75 Marylebone High Street, London WIM 4AJ demonstrating how you meet these criteria. stating latest salary, enclosing CV and quoting 7338/FT.



CHIEF ACCOUNTANT **GENEVA**

The World Council of Churches, Geneva, seeks Chief Accountant fully Qualified and experienced in computerised accounting and sympathetic to the Council's ecumenical calling. Monthly salary range from CHF 8210.

Further details from the Director of Personnel. WCC, 150 Route de Fentey, PO Box 2100. 1211 Geneva 2. Switzerland (Fax: 022 791 0361).

Closing date will be December 31, 1994

INTERNAL AUDIT CONTROLLER

C.£35,000 + CAR

Our client, a major UK food manufacturer and packer, is scaling a qualified Accountant to establish and lead the internal audit function. The Company is presently undergoing a period of extensive change involving significant investment in plant, equipment and people and has identified the need to establish a proactive internal audit function to support the development of the business.

Reporting to the Finance Director you will be responsible for carrying our full operational andies of existing systems, surretures and procedures. Communication skills are key as a considerable amount of time will be spent with managers and directors reviewing systems and following up recommendations. east experience of computer audit and a good operational understanding of computer systems are misites. Attention to detail is also critical as you will be responsible for ensuring the static data base on the newly installed computer system is accurately maintained by users.

You should have had at least five years' post-qualifying experience. The level of knowledge and understanding of operational issues which this role demands will almost certainly have come from a significent period in the manufacturing industry. As this is a senior level appointment, well developed influencing skills combined with the ability to work independently and under pressure are essential.

In return you can expect an excellent benefits package which includes relocation assistance

If you feel you have the experience and skills we seek, please send a full CV to HB Advertising, 18-19 Bennetts Hill, Birmingham B2 5QJ.



ADVERTISING

Financial Controller

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Sud de la France

Notre client, une multinetionala Brittanique en pleine Croissance ayant des opérations dans le secteur tertieire présent dans le monde entier, recherche un Comptable qualifiá operationnel eyant un sens aigu des affaires et, idéalement, avec de l'expérience liée aux services multi-sites.

Trevaillant au sein d'un réseau européen, vous serez en charge des contrôles et rapports financiers pour les opérations françaises et contribuerez à leur croissance planifiée dans le Sud de l'Europe. Il vous faudra allier une approche de terrain vis-à-vis des problèmes financiers at de cootrôle au quotidien avec une capacité à fournir eux cadres supérieurs des informations financières significatives et opportunes. De plus, vous servirez de conseiller local fournissant des conseils commerciaux objectifs et passant en revue des plans commerciaux.

De niveau grande école de commerce idéalement avec une expérience professionnelle eppropriée, vous devriez avoir au moins 3 ans d'expérience commerciale et connaître les exigences en metière de rapports de sociétés et stetutaires. Il est essentiel que vous parliez couramment l'anglais et le français commercieux, que vous eyez les qualités de leadership nécessaires pour gérer la fonction finance et que vous ayez de fortes qualités interpersonnelles vu l'environnement multi-culturel dans lequel vous travaillerez.

Notre client investit énormément dans son personnel et peut proposer de vraies opportunités de développement de carrière dans tout le groupe. Les evantages comprennent: un plan de primes liées à la performance, une retreite, une assurance-vie et une aide au déménagement, si nécessaire. Veuillez envoyer volre

curriculum vitae en anglais, reprenant les détails complets de votre rémunération eu Confidential Reply Supervisor, Nicholson-Martin, 31 Bedford Square, London WC1B 3SG. Toutes les candidatures seroot transmises à notre client, de ce fait veuillez iodiquer sur une feuille séparée les noms des sociétes auxquelles vos détails ne peuvent être envoyés.

Finance & Compliance Officer

£35-£40,000

Our cliant is a Far East securities company which is part of a major group with diverse interasts in industrial. commercial and linancial markets. Its London office was established in 1989 and with the increasing Internationalisation of capital merkets there now exists a need to recruit a Finance & Compilanca Officer

The successful appointee would be responsible for ensuring the smooth running of back office operations, in accordance with current legal and professional regulraments, ensuring that the oparetion complias with all relevant lagislative requiremants as set out by SFA.

The post would theralore suit a qualified eccountant with more than three yeers' experience in the compliance field and who has prelerably worked within a multicultural environment. Key personal quelities are tirst class administration and communication skills, the experience and maturity to help establish a new operation and willingness to edopt a preclical hands on approach. Aga will not be a limiting factor and the position could suit $\mathfrak a$ matura candidate looking for a long term career move.

Please write, in confidance, enclosing full carear and salary details to Tony Saw at the address below, quoting

KPMG Selection & Search

1-2 Dorset Rise, Blackfriars, London EC4Y 8AE

Financial Controller

Central London

Our client is a highly profitable, £80 million turnover UK subsidiary of a market leading European public corporation, which provides a broad range of engineering services to a diverse portfolio of international blue-chip customers.

Reporting to the UK Managing Director and the Group Finance Director, the Financial Controller will be responsible for the provision of the highest quality technical and commercial support on all UK company financial matters. This will include analysis and interpretation of operating results, strict working capital control, business planning and leadership of a small accounts team. Critical to success will be the ability to develop strong working relationships with the Group

£45-60,000 + Benefits

Directorate as well as operational management in the UK.

Candidates, aged 30-45, will be qualified accountants with a proven record of senior financial management experience, preferably gained in an international, contract-driven environment. However, the overriding criteria will be the possession of strong technical ability, excellent interpersonal skills and a working knowledge of the Italian language.

Interested applicants should forward a comprehensive CV, quoting ref 206743, to Mark Hurley ACMA, Executive Division, Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

Specialists in Financial Recruitment London Bristol Windsop St Albans Leutherhead Birminghans fottingham Manchester Leeds Glasgow Edinburgh & Worldwide

International Tax Manager

Paris

Our client is a recognised leader in the field of global telecommunications and information processing applications. The Company operates one of the world's largest private data communication networks.

An outstanding opportunity has now arisen for a bright international tax adviser to join the company's dynamic Group Tax Affairs team located in Paris. Reporting to the Group Tax Manager, the successful candidate will be expected to work autonomously and be a self-starter. As a manager responsible for the tax matters of a range of projects, your key responsibilities will include the ability to work on a wide variety of rax issues, including both direct and indirect taxes

worldwide. Candidates should be graduates with three to five years post qualifying international tax experience in an accountancy firm, international law finn or in commerce/industry. In addition tu strong analytical and technical skills the successful candidate must have a confident and direct approach and an ability to work well within a small team. Knowledge of French/other languages would

£ Excellent

Interested applicants should forward a comprehensive CV and salary expectation, quoting ref: TM10869, to Thierry Montécatine, Michael Page, 3 boulevard Bineau, 92300 Levallois-Perret, Cedex, Paris, France.

Michael Page International

managei

Surrey based

Operating globalty, this Emulti-billion British group has a world class reputation in e diverse range of business activities. With an impressive history of innovation, they are committed to maintaining and sharpening their competitive edge, and can offer an outstanding opportunity to a highly professional business manager. Providing a total review of the group's disparate commercial activities, from profitability and competitive-edge to economic and environmental issues, you will be liaising with Directors and Line Managers around the world. In this key role, requiring extensive travel, you will be commentating on the effectiveness of existing policies and working towards the implementation of added-value improvements and monitoring their progression.

You should be a graduate Chartered Accountant or MBA with at least 5 years' commercial experience. A natural problem solver, you will demonstrate the commercial acumen to think both logically and

From £40.000 + car + benefits

laterally. Excellent communication skills combined with tact are vital to ensure the success of your contribution.

The salary and benefits package will not prove a limiting factor to anyone with the expertise and presence to make e direct impact on this world leading organisation. Opportunities for progression within the group are excellent.

Write with full CV, daytime telephone number and salary details, to Patrick Donnelly, quoting ref: FT/115 on the envelope and all documentation.

PD Consultants

MANAGEMENT · SELECTION

23 Durlston Road, Kingston-upon-Thames, Surrey KT2 5RR.

Group Financial Controller

Thames Valley

Our client is a successful £70 million turnover service company, fully quoted on the London Stock Exchange trading throughout Europe, Australia and the Far East. Sound financial stewardship, strong management style and a dedication to customer service have all contributed tu their market-leader status.

The group now wishes to appoint a diligent and conscientious accountant to its Head Office ream in the role of Group Financial Cuntroller. Reporting to the Group Finance Directur, key respunsibilities will include:

- Production of monthly Group results, year end statutory consolidations, published report and accounts, and ad-hoc analyses.
- Group Treasury and Taxation matters. Linison with Auditors, Bankers and uther external
- Company Secretarial and Stock Exchange Yellow Book requirements.

c £40,000 + Bens

- Review of overseas management accounts. Supervision of the Head Office accounts team.
- The successful candidate is likely to be an ACA cirber currently in the Head Office of a UK plc or at manager level in practice with extensive auditing experience of public company consolidated accounts. A thorough, pragmatic approach combined with the ability to strike professional and productive relationships are essential qualities, together with a sound technical background.
- A generous benefits package including fully expensed company car, profit related bonus scheme, pension and life assurance is available.
- Interested applicants should write to Renny Hayes BA ACA, quoting HEJ 20681S along with a detailed curriculum vitae, including a day-time telephone number and details of current remuneration at Michael Page Finance, Windsor Bridge House, 1 Brocas

Street, Eton, Berkshire SL4 6BW.

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FINANCE AND ADMINISTRATION DIRECTOR

PHARMACEUTICALS SPAIN & PORTUGAL PACKAGE £70,000+CAR

Our client is a household name and publicly quoted British based multi-national. Due to promotion, their Spanish sales, marketing and manufacturing pharmaceutical subsidiary is now seeking a high callbre Finance and Administration Director. The person appointed will also be responsible for the financial control of their Portuguese affiliate.

You will report to the Managing Director, and be a key member of the management team with overall responsibility for finance and administration, which also incorporates purchasing, personnel, production planning and information processing, as well as local treasury and taxation regulrements. There will also be a strong interface with the company's UK based management. You will make a major contribution to the formulation and implementation of the cumpany's future lung term plans and strategy.

You will probably be in your mid-30s, a qualified accountant preferably with a degree or MBA, and have worked in a senior financial role with a major multi-

national company. You should have a facility for languages, preferably already Spanish speaking and be highly motivated with strong leadership qualities. First class technical and inter-personal skills are a prerequisite. Experience of working in a Spanish speaking environment and of working with Partners in strategic alliances would be added advantages. Above all you must have the strength of personality, intelligence and flexibility to succeed in an expanding commercial environment poised for significant growth.

This is a senior appointment in one of Europe's fastest expanding markets and is based in a major city

If you are interested in this appointment, please telephone Stuart Adamson FCA on 0532 451212 or send your CV in confidence quoting reference number 731 to Adamson & Partners, 10 Lisbon Square, Leeds LS1 4LY, West Yorkshire, England. Fax number 0532 420802.

in Spain. Career development potential is excellent.

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INTERNATIONAL FINANCIAL SEARCH & SELECTION

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Laboratoire Européen pour la Physique des Particules • European Laboratory for Particle Physics



Close to Geneva, CERN, the European Laboratory for Particle Physics, is an International Organization of world reknown which promotes the study of the fundamental constituents of matter. In a living example of international collaboration, some 3000 staff from 19 Member States (Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Netherlands, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland. United Kingdom) are working together to provide a service for the International Physics Community. The contributions from these Member States provide an annual budget of 920 MCHF.

We are looking for young professionals for the **Purchasing and Accounting Services** of our Finance Division

draft contracts for the supply of goods and services - mainly in the area of industry and high technology.

a university degree in Economics, Business Administration or equivalent; good knowledge of European markets; good knowledge of English and French and ability to draft documents in these languages (knowledge of another European language is desirable);

Candidates should be of Member State nationality and possess

Accountant To organise and update financial accounts, budget and reserve accounts follow up accounts payable, invoices due and compreparing the Organization's Annual Accounts.

a diploma as Chartered Accountant, or university degree including Finance and Accounting; very good knowledge of financial data-processing technology

ability to coordin good knowledge of English or French, working knowledge of the other

relevant professional experience (3-5 years).

CERN offers an attractive remuneration package including a competitive salary and comprehensive social benefits. Applications will be considered on an tion, accompanied by a detailed curriculum vitae, should be sent to: al basis and in the strictest confidence. Letters of applicat

ohn CUTHBERT, Human Resource Services, CERN, 1211 Geneva 23, Switzerland, quoting reference "F1-94-2"

Group Finance Controller

Central London

Excellent Package

With a Group turnover in excess of £1bn, over 400 retail outlets in the UK and overseas and more then 18,000 employees, Storehouse is a major retail presence. Covering the Bhs, Mothercare, One-Up and Blazer businesses, our encouraging performance in a complex, highly competitive market is attributable to strong customer values, exciting brands and the commitment and dedication of our people. Nowhere is this more relevant than in our finance function.

This is a strategic rola, calling for a finance professional capable of identifying commercially feasible business initiatives, and having the drive and determination necessary to implement them. With no routine accounting involved, your brief will focus on profit and cash Improvement largely within Bhs, but also impacting on our other retail chains. This appointment reports directly to the Group Finance Director and carries responsibility for a small team.

You are a qualified accountant with around ten years' relevent experience behind you, ideally gained in a retail environment. A strategic, analytical thinker, you are a confident communicator capable of liaising successfully at Board level.

This role represents an impressive opportunity for an ambitious retail finance professional to develop their career in a successful organisation committed to its future, its brands and its people. There is a very attractive salary package, along with some outstanding, individually-tailored benefits, including share options. The right candidate will not be disappointed with the

To apply, please write with full career and salary details, in complete confidence, to Dick Steele, Group Financa Director, Storehouse pic, Marylebone House, 129-137 Marylabone Road, London NW1 5QD.

STOREHOUSE =

inance Director

C £40,000 PLUS PERFORMANCE RELATED PAY PLUS BENEFITS

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1

AX

We are looking for o new Finance Director to play a full part in the corporate management of the Association using your expertise in financial planning, borrowing and risk appraisal to achieve the Association's corporate plan objectives.

As an experienced manager you will personally negotiate with banks and analyse the risks of new business opportunioes. You will supervise the management of our loans portfolio, treasury management and internal audit functions. You will ensure that our accounting function, responsible for a turnover of £7.1 million, operates to the highest standards of efficiency and control.

A qualified accountant with at least 5 years' senior management experience, including staff management, you must be able to demonstrate a track record of achievement in a complex and fast moving environment. You must have the personal qualities necessary to command respect from colleagues internally and banks, the Housing Corporation and statutory authorities externally. You must be highly IT literate and able to apply your entrepreneurial skills to Improve and expand the Associations activities.

The value of your contribution will be reflected in a remuneration package comprising a salary of circa £40,000 plus performance rated pay plus benefits.

For an information pack and application form please fax Lindsey Tredwin on 071 284 0098 or send her a postcard with your name and address to : Community Housing Association, 68-70 Parkway, London NW1 7AH.

Please note that only completed application forms not CV's will be considered. Closing date is Monday 7th November 1994,

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achievement of business objectives.

£Negotiable

Contact Mark Brewer on (071) 936 2040 or write to him at Brewer Morris, Ludgate House, 107 Fleet Street, London EC4A 2AB.

Evenings & Weekends

Brewer-Morris

HIGHTARLE'Finance Director

c.£55K

LONDON

High Table specialises io providing catering You will be aged 35-45 and a graduate ACA or ACCA. It is essential that you have at least ten years' services on a cootract basis to many blue chip organisations both in London and more recently post-qualification experience, five of them in a senior nationally. Turoover is in excess of £20m with operational role. Experience in the catering industry is continued expansion planoed. High Table, oow a part not a prerequisite, but you must be able to of Generale Des Eaux, seeks to strengtheo its demonstrate career progression in a results-orientated management team to formulate aod ensure environmeor. Detailed knowledge of computerised accountancy and administrative systems is essential; M

As part of that team, you will provide financial & A experience would be advantageous. aod commercial leadership in the day-to-day If you believe you have the enthusiasm to operations, with specific responsibility for contribute to this growing company, please write the finance and IT functions. You will also be quotog ref, FT300, eoclosing full personal, career and expected to make a major contribution to the strategic salary details to: Suzanne Dobinsoo, Management direction of the business. This position offers Consultancy Division, Robson Rhodes, 186 City Road, Londoo ECIV 2NU. Applications should be received excellent opportunities to advaoce into general no later than 4th November 1994.

ROBSON RHODES

Chemered Accountants

West London

+ Benefits Package & Car

(081) 995 9624

TAXATION RECRUITMENT SPECIALISTS

Our client is one of the U.K.'s largest privately owned companies, with interests in retail, leisure, banking and property. Operating from a secure and stable financial base, which has grown organically through carefully controlled expansion over the last 30 years, the company has operations in the UK, Continental Europe, the Middle East and the USA. Further international expansion is underway.

This newly created role will report directly to the chairman and will encompass compliance management, tax accounting and reporting for all UK and international companies, as well as dealing with enquiries from, and correspondence with, the Inland Revenue. Strategic tax planning is viewed as a prime responsibility, and the Tax Manager will review proposed transactions, advise on the tax implications and proactively provide input on group affairs.

Suitable candidates will be at least 30 years old, ACA qualified, possibly ATII, with a minimum of 4 years post qualifying tax experience, some of which will have been gained within an international firm of accountants. This is a highly autonomous role within a small Head Office team which will suit a confident, articulate, commercially aware individual, who is flexible in approach, technically strong and results orientated. As part of the management team some international travel will be required.

Hazem Hassan

EXCELLENT OPPORTUNITY Middle East

Group Vice President - Internal Audit

Our client., a large group of companies based in the Gulf, is seeking a high calibre Arabic speaking CPA /FCA to fill the post of Group Vice President-Internal Audit.

Reporting directly to the Chairman, you will ensure the conservation, optimum use and security of Group resources through effective planned audit and/or ad hoc investigation into the soundness, adequacy and proper implementation of Group policies & procedures, standards and controls. Also, you will provide independent appraisal in respect of effectiveness and adequacy of controls and performance to provoke corrective action by accountable management.

Ideally aged 40-50 years, the right candidate should have acquired at least 15 years of experience with 5 years at a senior level in international audit firms or blue chip corporate organizations and gained solid experience in the areas of Internal Audit Planning, Financial Analysis, Investment, Operational Appraisal and EDP Audit.

This key position carries with it a very attractive tax free salary and benefits package that includes: bonus, life assurance, executive motor car, medical benefits, free fully air conditioned villa, first class air tickets, 45 days annual holiday, relocation costs and end of service gratuity.

If you are interested in this top managerial opportunity, please fax your C.V. now to the attention of Mohamed Ezzat, Partner, KPMG Hazem Hassan Executive Selection and Search (Fax Nos. 202-3487819 / 3497224) or send it by express mail to 72 Mohi Eldin Abu El Ezz St., Mohandessin - Cairo - Egypt.

FINANCIAL DIRECTOR

Aggressive Airport Security equipment manufacturing company based in the S E seeks a self Starter qualitied accountant with current practice in management and financial accounting, budgeting, forecasting, cost and general accounting, cash management together with financial controls.

The successful candidate must have excellent communication skills as well as a working knowledge of the problems facing sales,

engineering and manufacturing. Please apply with a full CV to:

Box A2174, Financial Times, One Southwark Bridge, . London SE1 9HL

Pénzügyi vezetot, fokönyvelot keresünk multinacionális szórakostatóipari társaság részére

BUDAPEST

Egy 4 milliárd US dollár éves forgalmat bonyolitó társaság pénzügyi megbízottat keres magyarországi fiókjának vezetésére. As sikeres jelentkezonek - akár férfi, akár no - tökéletesen képzett könyvelönek kell lennie, aki mind magyarul, mind angolul folyékonyan beszél és ir. A jelentkezonek megfelelo

bizonyitványokkal kell rendelkeznie a pénzügyi vezetés terén szerzett gyakorlatáról. A megállapodás kitūno alapfizetést, prémiumot, valamint a szokásos nemzetközi kedvesményeket foglalja magába. Az alkalmaztatása érdekében írjon részletes önéletrajzzal és fizetési igénnyel a következo címre: Mr Stephen Gottlieb, 31 Villiers Street, London WC2N 6ND

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London

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clogisties of our organisation are immense. Just year 1600 employees and

As Finance Director you will undertake a pivotal role in the financial and corporate management of an organisation with a introver approaching £30 million, ensuring our resources are employed to maximum effect and our coals

You will be a skilled general manager, qualified, computer literate and experienced in all aspects of tinance including landing negotiations and reasury management. You will have been involved in the design and implementation of financial control systems, and your interpersonal skills will be to the fore in our team environment. You will be skilled in implementing

For an application pack please contact our consultants, PCA Recrnitment, 61 Heath Street, London NW3-61 G. Telephone 071-435-1107, Please quote reference FD. Closing date for returned applications 07.11.94



Wby be on the sidelines when you can be at the forefront?

Finance Director

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STONER **GRAHAM**

IT PROJECT MANAGER - FINANCE

Thames Valley

To £40,000 Package + Car

Our client is a major international corporation - a distinct leader in a number of key markets. The company's renown for quality and excellence extends well beyond its marketing and manufacturing capabilities into all areas of the business infrastructure - the Information Management function is no exception.

Interfacing predominantly with senior finance decision makers and IT developers, an opportunity has arisen for a quality professional to join the head office team. The role involves working with finance teams to identify process improvements and systems solutions with a strong bias towards project management. Underlying the scope of the role will be a disciplined approach to determining business

requirements and managing the delivery and implementation of appropriate solutions. The successful candidate will be a high calibre graduate, preferably professionally qualified. Significant experience in the planning and leading of major change programmes across operational units, in a client server environment, is an important prerequisite. Without doubt this will be a high profile role calling for acute intellect, business and systems expertise operating at a senior level and

exceptional abilities as a problem solver and relationship manager. In return is not just an attractive remuneration and benefits package, but the opportunity to play a significant role in the future of this exciting and highly successful company, where prospects for advancement are dependent upon merit and not length of service. Interested applicants should write enclosing a comprehensive C.V. and current salary details, in the strictest confidence, quoting reference JG 16/90 to:

Joe Graham CA at Toner Graham,

8 Imperial Square, Cheltenham,

GL50 1QB.

COMMODITIES AND AGRICULTURE

Copper climbs to fresh highs as metals surge

Copper's price on the London Metal Exchange reached its highest level for nearly four years yesterday as investment fund and speculator activity continued to boost all metals. Aluminium reached a fresh

four-year high and nickel touched a two-year peak. Some analysts suggested there were solid reasons for the surge. Mr Wiktor Bielski, analyst at Bain & Co, e Deutsche Bank subsidiary, said that first-half demand for aluminium, copper and nickel bed risen by 7 per cent compared

with the same months of 1993.

He edded that lead and zinc demand was up by 4 per cent, which was "twice as strong as even ardent hulls hed pre-

Meanwhile, added Mr Bielski, supplies had fallen along with exports from tha former eastern bloc - epart from those of aluminium. Also, some LME stock was not immediately available because it was tied

up by financing deals.
"Sensationally etrong" fundamentals would ensure that, even if prices fell because of profit-teking, they would recover quickly, he insisted.

Ord Minnett, an associate of Jardine Fleming, warned there was a great deal of moth-balled capacity that producers could quickly re-activate.

"The market is behaving as if stocks are at critically low levels and they clearly are not," ha said

Three-month copper, after moving briefly above US\$2,600 a tonne for the first time since January 1991, closed last night at \$2,584.25 a tonne, up \$44.75. Aluminium closed up \$34 at \$1.774.50 and nickel was at

Mixed forecast for timber

The short-term outlook for the timber industry in Europe and North America is bright as economic recovery gathers pace, the United Nations Economic Commission for Europe says in its annual review of market prospects for forest products. It expects consumption and production of all forest prod-ucts to rise in both 1994 and 1995, bolstering prices. However, this masks significant

variations within the region. Output of sawn softwood in Europe is forecast to increase on average by 5.2 per cent to 72m cu m in 1994 and by 3.3 per cent to 74.5m cu m in 1995.

ontput and consumption are expected to decline next year after rising in 1994.

The ECE seys that while there are signs of recovery in some eastern European countries, the forest sector remains severely depressed in Russia and other members of the Commonwealth of independent

A combination of lower Canadian and Russian exports to Europe, and higher European exports to the Near East, North Africa and the Far East will make Europe a net exporter of sawn softwood for the first time this year and next, the ECE says.

Sawn softwood consumption, In North America, however, production and trade in Rus-

sia, which have declined dramatically since 1990, are forecast to fall again in 1994 bnt may improve slightly in 1995. The removal of subsidies has sharply increased transport costs, forcing uneconomic pro-duction facilities in western and central Siberia to shnt

Russian production in 1994 is likely to slump to about 23m cu m, compared with more than 90m cu m in the former Soviet Union in 1990. Exports are forecast to fall to some 5m cu m in 1994 hut rise to 8m cu m in 1995.

Sawn hardwood consumption in Europe, which has fallen for the past decade, is

Statoil in NKr40bn gas discovery

By Karen Fossii in Oslo

Statoil, the Norwegian state oil company, yesterday announced that it had made a promising gas and condensate discovery in the Norwegian North Sea worth an estimated NKr40bn

Recoverable reserves of the discovery in block 34/11 are estimated at 60bn cu m of gas and 125m barrels of associated - e form of light

Statoil said the exploration well has proved the existence of one third of the estimated total quantities in the reserves and compared the size of the discovery to that of the Gull-

Oct Nov Dec Jan Mar May Total

How Dec Jan Feb Mar Spr 70tal

ENERGY

CRUDE OIL IPE (\$/bi

Precious Metals continued

M PLATINUM NYMEX (50 Troy ox.; \$/boy oz.)

GOLD COMEX (100 Troy oz.; \$hroy oz.)

The company, which is in charge of the operations and has a 65 per cent share in the licence, is considering drilling an appraisal well next year to better define the discovery. Norsk Hydro Produksjon, unit of Norsk Hydro, Norway's largest listed company, holds 20 per cent of the licence and

BP Norge 15 per cent.

Russian **smelter** in \$280m upgrade

By Kenneth Gooding, Mining Correspondent

Russie's Novokutsnetsk aluminium smelter in Siberia is to be modernised over the next four to five years with the belp of VAW of Germany. The

project will cost about \$280m. This is the first time a Russian smelter will be fully modernised rather than partially upgraded, says Mr Horst Peters, managing director of VAW Aluminium-Technologie. The project will cut pollution from Novokntsnetsk substantially, improve working conditions and reduce energy use hy

20 per cent. Novokutsnetsk has two plants, built between 1942 and 1966 with a total annual capaclty of about 280,000 tonnes. The older plant will be permanently closed and the other's capacity increased to 250,000 tonnes of higher-quality aluminium

Conditions for the 150,000 people living near the smelter had become so bad because of pollution from the older plant's outdated technology that three of its six buildings have already been taken out of oper-

Mr Peters says the project will be paid for by aluminium exports - Novokutsnetsk has a licence for 60,000 tonnes of taxfree exports each year between 1994 and 2000. Finance is expected to come

from supplier loans, private banks and, possibly, the Euro-pean Bank for Reconstruction and Development. VAW has been working on a

feasibility study for some time and this assumes that the aluminium price will average \$1,650 a tonne and calculates the modernised smelter's production costs at about \$950 a

The contract to provide engineering services is worth DM20m (\$13m) to VAW.

M COCOA LCE (Efforme

A glittering future for Turkey

The way is open for a gold mining industry, says Kenneth Gooding

The way is clear for a gold mining industry to develop in Turkey, eccording to Mr Norman Harand corporate development for Metall Mining Corporation of Hardie suggests that in five

years Turkey might well have five gold mines producing 12 to 15 tonnes of the precious metal between them

Development of the industry can go ahead now that final approval has been given by the environment ministry for a gold mine – Turkey's first – at Ovacik, 100km north of Izmir. Behind the project is Eurogold, a joint venture between Metall and Poseidon Gold of Austra-

Eurogold has been battling



since 1991 to get various approvals - 11 in all - and Mr Hardie says other mining companies with promising gold projects in Turkey have been come of Eurogold's pioneering

work. Flerce opposition to the Eurogold project was based on local fears about the use of cyanide to leach out the predous metal, a common practice throughout the world. There was also concern about the impact the mine would have on tourism - the deposit is only 12km from the historic

Mr Hardie said the Ovacik mine would meet, and in some cases exceed, international standards adopted in the most environmentally conscious countries in the world. The mine would edd interest to tourism in the area by offering tours of the mill.

Eurogold has so far spent \$15m on the project which is ing other parts of Turkey.

to \$40m. Mr Hardie said two banks - Barclays and Dresdner bave agreed to provide \$31m

James W

of project finance. The mine will have 200 employees and another 1,000 jobs will be indirectly created. Ovacik, a high-grade deposit with an average of nearly 10 grams of gold in each tonne of ore, is expected to produce about 100,000 troy ounces of gold a year at a full cost of \$250 an ounce. Present reserves are enough for at least eight

Other companies with gold projects in Turkey ioclude Cominco of Canada, Gencor of South Africa and the RTZ Corporation of the UK. Eurogold has also spent \$10m on explor-

Poland calls for

By Deborah Hargreaves

Poland's agriculture minister, Mr Andrzej Smietanko, stressed in talks with his British counterpart, Mr William Waldegrave, yesterday that Poland wants to see radical reform of the Common Agricultural Policy which would allow it to join the European Union.

"The same policy simply can't be extended to Poland because the EU can't afford it and Poland doesn't have the resources to pay," he said.
The Polisb minister's com-

ments are likely to add to the current debate in the EU about whether the CAP can be extended to east European

Mr Smietanko called for greater access for Poland to lucrative EU markets. "We want access to markets in the EU: we don't just see the till box from which to draw money," he said.

The minister pointed out that 1kg of beef sells for the equivalent of 80 cents in Poland, compared with \$2 in

the EU. But cheaper Polish producers were not being allowed to supply products to the EU market, he said, in spite of declarations hy politicians that the market would be opened to them. "Unfortunately, we heve

become net importers of food following the invasion of EU products," Mr Smietanko said. He has highlighted three areas of Polish agriculture as priorities for reform - these qualify for preferential credit terms from the government and banks.

The first step is to boost milk production to meet domestic needs following a 40 per cent drop in output in the past four years. "We want to build up those sectors where we have a chance of exporting to the world market," Smietanko

Mr Smietanko and Mr Waldegrave agreed to set up a working party to tackle bureaucratic harriers to British investment in Poland.

EU milk prices to radical CAP reform stay under pressure

By Deborah Hargreaves

European Union milk prices have been below 1993 levels this year and are likely to remain under pressure in coming years because of the EU's enlargement and trade bberalisation, according to Mr Erhard Richarts, head of the dairy group at Germany's agricultural market and price reporting agency ZMP.

Mr Richarts, speaking at a dairy conference this week organised by Agra Europe, the business information group, said the lower prices in continental Europe are in sharp contrast to rising levels in the UK as companies compete for supplies ahead of deregulation in November. But he stresses that the British situation has little to do with the development of the market in the rest

of Europe. EU prices have fallen as export markets to third countries have shrunk amid increasing competition from

New Zealand and Australia.

ther depressed when Finland, Norway, Austria and Sweden join the EU. These countries all produce milk surpluses . Finland and Norway are far more self-sufficient than the rest of the EU.

in spite of epplying milk quotas to the four new members. the EU's structural surplus of dairy products will increase to about 1.1m tonnes when they

In addition, when the General Agreement on Tariffs and Trade deal comes into effect in the middle of next year, greater access for dairy imports is likely to push this surplus to 2m to 3m tonnes, Mr Richarts says. He sees little political will

for cuts in milk quotas among EU agriculture ministers.

He expects prices to firm slightly in the first half of next year but to weaken later with pressure on the European dairy market increasing in the late 1990s as the Gatt deal

COMMODITIES PRICES

BASE METALS **LONDON METAL EXCHANGE** M ALUMINIUM, 99.7 PURITY (\$ per tonne) 1776/1757 Kerb close Open int. Total delly turnover 80,779 M ALUMINRIM ALLOY IS per tonne 1730-35 1760/1750 1730-35 1760-65 Korb close 313 LEAD (S per torate 665-65.5 Kerb close Open int. ■ NICKEL (\$ per tonne) Previous High/low AM Official Kerb close Open int. Total dally turnover TIN (\$ per tonne) High/low AM Official Kerb clase Open int, Total daily turnover 15,986 5,387 ZINC, special high grade (5 per tonne) 1090.5-91.5 1071-72 101.928 21,035 COPPER, grade A (\$ per torne) 2585.5-86.5 2542-43 2594.5-95.0 Kerb close Open int. Total delly turnover 211,759 151,240

HIGH GRADE COPPER (COMEX) -2.05 120.30 117.70 1,244 -1.25 119.80 118.50 1,480 -1.00 120.50 117.50 40,335 -0.95 119.40 118.40 868 -0.90 - 570 -0.90 116.40 116.00 8,762 PRECIOUS METALS

Spot: 1.6225 3 mitre: 1.6210 6 mitre: 1.6182 9 mitre: 1.6145

\$ price 390.80-391.00 390.60-391.00 240.825 241.757 390.50-390.90 390.80-391.20

152.50 +2.00 152.50 151.00 31.401 152.50 +2.00 154.55 152.75 24.776 6.339 154.25 +2.00 154.55 152.75 24.776 6.339 155.60 +1.50 156.00 154.50 17.788 3.143 156.25 +1.00 156.25 155.27 7.168 1.379 156.00 +0.75 156.50 155.25 6.831 687 154.00 +0.75 154.50 154.00 2.263 39 99,889 24,172 ■ LONDON BULLION MARKET (Prices supplied by N M Rothschi 1.572 -0.013 1.587 1.825 -0.021 1.842 1.960 -0.016 1.996 1.859 -0.014 1.875 1,555 20,144 1,515 38,746 1,975 18,407 3,054 1,955 13,278 1,923 1.925 11,848 1.890 7,255 S1-94 56-59

+1.2 392.0 391.5 43 -+1.1 394.5 392.5 83.61 22.402 +1.0 398.5 392.5 83.61 22.402 +1.1 401.0 400.5 7.491 2 +1.1 404.0 403.0 10.244 122 105,00 +0.10 105,10 105,00 1,455 107,05 +0.15 107,10 106,90 1,976 109,10 +0.20 109,10 109,00 1,539 111,15 +0.15 111,15 111,00 1,506 WHEAT CBT (5,000bu min; cents/60b) but +2/0 402/0 385/0 40,440 13,053 +2/2 413/0 406/4 21,379 4,890 +1/0 388/0 363/4 4,011 1,052 +1/2 336/2 355/0 228 3 +1/4 366/4 364/0 134 1 573,914 21,486 PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) MAIZE CST (5,000 bu min; cents/56tb bushel) +3/0 219/2 214/2121,571 15,555 +2/8 229/2 225/0 55,007 5,542 +3/0 237/4 233/0 24,040 3,038 +3/2 247/4 244/0 2,129 233 +2/4 252/6 248/6 11,427 742 +3/2 247/4 244/0 2,129 233 +2/4 252/6 248/6 11,427 742 SILVER COMEX (100 Troy oz.; Cents/troy oz.) BARLEY LCE (£ per tonne) 101.65 -0.05 101.60 101.65 104.25 -0.10 -106.45 +0.05 -108.40 - -83.25 - -548.5 14,962 1,518 555.0 4,677 778 112,003 25,412 +8/2 550/4 539/4 60,043 19,539 +8/0 562/4 552/0 35,959 5,792 +8/2 572/0 561/0 20,464 3,382 +8/2 573/0 569/0 8,846 1,561 +8/2 565/6 576/0 16,558 2,933 +8/2 588/4 580/0 992 228 ■ CRUDE OIL NYMEX (42,000 US galls. S/barrel) 17.45 +0.03 17.50 17.38 25,054 32,000 17.49 -0.02 17.56 17.44 107.33 58,242 17.51 -0.02 17.58 17.46 60,958 18,069 17.47 -0.04 17.53 17.48 23,628 7,342 17.48 -0.03 17.51 17.48 23,628 1,626 17.48 -0.03 17.51 17.48 17.847 2,153 SOYABEAN OIL CET (50,000lbs: centa/lb) Z/A1 +0.69 Z/A2 28.72 1,414 2,010 25.73 +0.60 25.75 25.13 31.373 8,659 24.89 +0.57 25.04 24.45 12.572 1,907 24.50 +0.51 24.56 24.62 12.887 2,216 SOYABEAN MEAL CET (100 tons; \$/ton) 189.1 +5.0 173.0 163.2 543 1,465 194.6 +1.0 169.4 182.5 44,422 7,038 165.7 +1.3 166.6 164.0 16,733 1,676 168.7 +1.3 189.4 167.0 13,812 1,431 171.7 +1.4 172.7 168.8 7,698 730 175.7 +1.5 178.0 173.6 7,313 1,230 Oct Doc Jan Mor May Jul Total MEATING OIL MYNEX (42,000 US galls.; c/US galls.) POTATOES LCE (\$/tonne) 48.12 +0.15 49.05 48.80 45.099 11,841 49.70 -0.02 49.95 49.65 32,070 5,880 50.20 +0.03 50.35 50.16 18,641 3,413 50.15 +0.13 50.20 49.80 11,652 2,812 +0.2 218.0 215.0 1,365 FREIGHT (BIFFEX) LCE (\$10/Index point) 491 273 231 1,162 878 149 3,147 Oct Nov Dec Jen Apr Jul Total 1850 1845 1785 1735 1670 1485

GRAINS AND OIL SEEDS

WHEAT LCE (2 per tonne)

953 936 21,529 808 984 968 41,902 1,407 995 978 14,507 259 1007 994 8,191 100 1021 1010 12,282 88 +11 953 +11 984 +12 995 +11 1007 +12 1021 952 984 994 1006 1021 +36 1345 1223 30,565 4,110 +34 1380 1341 21,761 1,856 +34 1417 1370 8,066 163 +34 1446 1400 3,024 +34 1459 1453 1,333 -8,056 3,024 1,333 4,966 73,800 6,143 III COCOA (ICCO) (SDR's/tonne -15 3805 3725 7,223 917 +5 3780 3790 11,761 1,963 +25 3702 8825 8,090 479 +23 3670 3600 2,812 162 +43 - 1,330 - 1,403 -3755 3748 3688 3683 3623 COFFEE 'C' CSCE (37,500lbs; cents/lbs) 207.35 +1.15 202.75 204.50 12.023 1,897 209.85 +1.85 210.95 208.00 4,844 286 210.00 +0.90 212.00 208.80 1,551 12 209.75 - 210.75 208.00 683 18 212.00 +1.50 - 848 3 1,551 120 863 18 848 3 33,750 9,131 COFFEE (ICO) (US centa/pound) MO7 PREMIUM RAW SUGAR LCE (cents/lbs) 13.00 +1.15 12.95 -13.00 -12.95 13.00 12.95 CRUDE Off. FOB (per barrel/Dec) SUGAR '11' CSCE (112,000fbs; cente/fbs) 12.78 -0.071 12.82 12.70 95.460 15.405 12.77 -0.03 12.69 12.70 21.949 2.673 12.65 -0.04 12.68 12.60 13.546 1.594 12.44 1.959 1.877 11.86 -0.18 12.00 11.90 1.567 65 11.86 144,235 21,114 COTTON NYCE (50,000lbs; cents/fbs) 88.96 +0.76 68.10 88.20 24,105 6,305 70.48 +0.55 70.55 70.00 12,724 841 71.55 +0.40 71.58 71.20 8,705 377 72.38 +0.53 72.38 71.90 4,129 57 68.85 +0.50 68.85 68.30 2,265 138 50,934 7,738 Sec Mar May Jul Oct Doc Total 110.20 +3.80 111.50 107.25 5.555 1.503 113.00 +3.60 114.90 111.25 10,166 1,764 116.50 +3.15 117.30 114.75 5.259 455 118.25 +2.85 120.00 117.50 1,382 05 121.35 +2.55 122.00 121.00 800 141 124.00 +1.75 125.00 123.25 479 121 25,151 4,168

VOLUME DATA
Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Of are one INDICES ■ REUTERS (Base: 18/9/31=100) Oct 19 month ago year ago 2073.1 2521.0 1584.0

MEAT AND LIVESTOCK ILIVE CATTLE CME (40,000bs; conts/lbs Sett Day's price change High Low 68.275 +0.825 68.500 67.800 1,270 69.875 +0.675 68.900 69.475 30.285 8,832 68.706 +0.500 68.725 68.350 12.282 2,489 69.706 -0.426 85.350 65.800 3,323 407 30.700 +0.275 31.200 30.500 487 33.650 -0.050 34.125 33.525 18.180 36.650 +0.100 38.950 36.600 7,088 36.725 +0.075 37.050 36.650 3,957 42.400 +0.025 42.475 42.100 1,753 41.925 +0.225 41.925 41.700 PORK BELLIES CME (40,000lbs: cents/lbs)

40.925 +1.100 41.000 39.600 1,028 41,450 +0,850 41,800 40,650 LONDON TRADED OPTIONS

Strike price \$ tome M ALUMINIUM (99.7%) LME 107 94 \$1 103 61 64 COFFEE LCE 186 208 231

LONDON SPOT MARKETS

Brent Blend (dated) Brent Blend (Dec) W.T.I. (ipm est) \$16.48-6.50z +0.240 \$17.63-7.64z +0.200 OIL PRODUCTS \$173-174

Gas Off Heavy Fuel Off Naphthe Jet fuel Diesel Patroleum Argus, 7 Copper (US prod.) Leed (US prod.) Tin (Kuele Lumpur) Tin (New York) +3.0 39.15c 13.86c 262.5c +0.16 +6.5 11S.41p Lon. day sugar (raw Lon. day sugar (wta) Tate & Lyle export Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No1 Jul) -0.50 -0.50 -2.0

CROSSWORD

No.8,590 Set by VIXEN

1 Oriental characters making proves the aim (9) Pupil winning scholarship (8) 5 Pass cut slice of meat (6) 9 Repeatedly choke off one Pasture in unpolluted envi-ronment giving delight (8) 11 The monstrous creature is therefore made to appear caught being crude (8) 10 Watch out for a worker encompassing conflict (8)

encompassing conflict (8)

12 Setting off without cash would be very surprising (9)

13 Personal space comes second

14 While try to include run-of-the-mill point (9)

15 Personal space comes second

16 Most rope-makers get in America (5) 14 A little jacket only suitable for school (4)
16 Old queen having just one real failing (7)
19 Relaxed leftist holding 8 cersecure (7) 22 Writing in support of contain position (7)
21 Composed but extremely scription (6)
23 He'll accommodate people

angry egghead (4)

24 The woman with a large figure and a reflective look (5)

25 Gets less, so comes to some agreement (9)

27 One of a pair a newsman twisted (6) 26 About fifty in a thousand will be found in the country (5) twisted (6)
28 Readlest to adapt, as more

30 Quicker to give a reminder?

1 Sound back or chest (6) 2 The rope involved in a trial

(6)
3 Drink the health of a high-minded individual? (5)
4 Allowing nothing to restrict



Solution 8,589

at a price (6)

JOTTER PAD

+3.0

LONDON STOCK EXCHANGE

MARKET REPORT

Early gains wiped out by US inflation concerns

Another attempt at s rally in the UK stock market fell apart yesterday afternoon when US markets and the dollar reacted badly when news of a substantial rise in the October business index of the Federal Bank of Philadelphia revived fears of serious inflationary préssures.

An early gain of 22 points on the FT-SE 100 Index was wiped out as Wall Street opened, although the UK stock market just managed to hold in positive territory at the close. At least two large trading programmes were caught in the market's sudden downswing, provoking arbitrage trading between stock index futures and equities. At the close, the FT-SE 100 was

2.4 up on the day at 3,083.2 after ranging staff cuts. Rumours of by 10 per cent from the previous peaking at 3,083.2. The blame for another round of swingeing cut- session's level to a total of 660.3m the reversal of confidence was put squarely on the Philadelphia Fed; its diffusion index more than doubled this month, with the prices component also unaxpectedly strong. US federal bonds declined sharply and Europe soon felt the

Of the day's two large trading programmes, one was a protected programme which appeared to be unwound through the market before the details reached the trading screens. The earlier programme was largely completed before the market turned off.

Trading programmes are somewhat risky operations in the current market volatility and there were hints yesterday that a UK investment bank planned widebacks in the City of London have been circulating for the past month. The session was alive with devel-

opments which could have affected market trading, but dealers said other factors were brushed aside by the Philadelphia bank's announcement. Comments by the president and the chief economist of the Bundesbank on currency prospects were swamped by later developments. On the domestic front, markets made little immediate reaction to the resignation of a junior minister as the UK government faced a political storm over allegations of improper payments. Domestic money supply figures were also

taken calmly.

shares through the Seaq electronic network. Non-Footsie business made up around 58 per cent of overall business. The FT-SE Mid 250 Index gained 3.7 at 3,524.9.

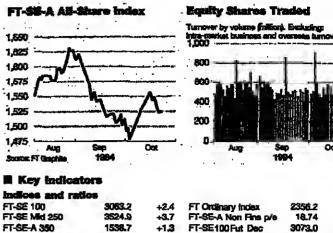
The uncertainty over the US dollar that has become the chief feature of stock markets over the past fornight showed itself yesterday in further switching towards the UK financial sectors, which are seen as less vulnerable to international currency factors. Bank shares regis-tered useful gains on a day when the final picture was somewhat

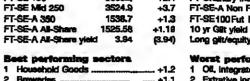
The blue chip dollar stocks looked better at first and continued to hold up until the London close, escaping the effects of comments from the US Trading volume in equities, tak-ing in the trading programmes, rose the effects of comments from the US Treasury that currency interven-

tion was not planned. However, UK traders expressed some nervousness when the dollar renewed its setback after the close of the London market. The Dow Industrial Average, 23 points off in UK trading hours, extended its loss later.

In addition to its worries over the dollar, the UK market this morning faces a further test of confidence when the gross domestic product numbers for the third quarter are published.

City forecasts are for a further rise of less than 1 per cent, com-pared with the 1.1 per cent growth for the previous three-month period. A stronger figure, and some estimates range np to 1 per cent growth, could cause some nervousness as the stock market braces itself for the budget, planned for the end of November.





Bectricity



Tunnel shares at new low

Kurotunnel plunged to a new low for the year, losing 14 at 1980 in heavy volume. Turnover in Paris was 9m shares, but for once it was the London volume that caught the eye with 2.8m shares changing hands in what traders described as a serious weight of selling.

ragged day, barely ticking over

III FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

3073.0 3095.5

- 3525,0 -

Sett price Change High

IN FT-SE MID 250 MIDEX PUTURES (LIFFE) \$10 per full index point

III FT-BE MID 200 INDEX FUTURES (OMLX) 210 per full index point

IN FT-SE 100 INDEX OPTION (LIFFE) (*3060) £10 per tul index point

III BURO STYLE FT-SE 100 INDEX OPTION (LIFFE) C10 per full index point

for the most of the session in

Stock index futures had a

low trading volume, writes

Jeffrey Brown.

Calls 9,382 Pubs 14,997

EQUITY FUTURES AND OPTIONS TRADING

swesome downtrend in the shares - they were £6 earlier this year - is a direct reflection of the bearish sentiment that

has built up this week in the wake of the group's sharply reduced 1994 revenue forecast. There were clear signs yesterday that UK shareholders -25 per cent of the shares are held on this side of the Channel with the majority owned by Continental holders - were being shaken out as the stock came within sight of its 184p all-time low.

Eurotunnel has forecast that its revenue for this year will be around £34m: analysts suspect Not helped by yesterday's it needs above £700m to cover press trip train failure, the the cost of its borrowings.

The FT-SE 100 December

official 4.10pm close, up three

premium to the cash market

3058.0 11378

Est. vol Open int.

contract was 3,073 at the

points. At this level the

Low

Fisons active

Troubled pharmaceuticals group Fisons moved forward 2 to 116p as the presence of some very large trades sharpened the perennial bid spec-

A block of 9.2m shares dealt last week but, because of rules governing unusually large deals, only announced yesterday, contributed to total turnover of 15m, the highest since December last year.

Subsequently it announced that Capital Group, the US investment fund which held 6.1 per cant of the com-pany, had reduced its stake to 5.84 per cent. But that sale

was around 10 points, and the

fair value premium 15 points.

sharply lower at 10,119, down from 12,822 on Wednesday.

volume for the week so far to

The average size of deals

dramaticativ as deelers keep a

tight rein on their books in

what traders describe as the

complete absence of feel over

There was a smattering of

Institutional business but for

the most part the game was

left to the local, independent

pressure one way or the other

on the cash market.

The premium to cash

treders. There was little serious

equities at the close was about

Stock option turnover was

39,643 lots, broadly in line with

the 39,813 registered in the

previous session. FT-SE and

as narrow as it had been all

little more than 12,000 lots.

Contract numbers were

This reduces the average

is said to have shrunk

direction.

only represented soms 2m

Vickers hint

Vickers advanced 7% to 170%p in turnover of 4.8m fol-lowing huy recommendations from S.G. Warburg and Credit Lyonnais Laing and - towards the close of the session - persistent talk of a possible take-over move from Daimler-Benz, Germany's biggest industrial company.

The engineering sector's other takeover situation, the potential bidding auction for submarines group VSEL between British Aerospace and GEC, continued to keep the

TRADING VOLUME

2777 2778 2778 2780 14,000 2,500 1,200 1,200 1,200 1,200 5,100 5,100 1,2

ASTA Group't
ASTA Group't
ASTA Group't
Albert Fleber
Albert Fleber
Albert Group't
Argon
Ar

Burnis of Soc

Dalomy Da La Rust

Gitmort Glymeted Gernedat Grand Met.† GUST GUST GUST GUST GUST GUST GUST HESEC (FOP shulf) Hermanuon Herma

Mill Control Water State State

Picyal Immanisor's Survivalnes's Survivalnes's Scottin A. Henry's Scottin Power's Survivalness's Survivalness's

Vol. Closing Day's 000s price shange

of the stronger flavours of the week following a note from James Capel suggesting the industry was heading for a spate of takeovers. Scottish and Newcastls (np 4 on Wednesday) rose 11 to 518p, Whithread added 8 at 548p and Bass gained 5 at 541p.

According to Capel, the sector is running out of price war

market guessing. VSEL put on

20 at 1320p while BAe firmed 2

to 480p. GEC, again affected by

heavy volume, shed 2 to 282n

Brewing shares became one

in turnover of 14m.

Brewers wanted

options and is ripe for consolidation. The securities house sees the regulatory regime now more benign than it was at the end of the 1980s, and expects at least one major merger within a framework of 12 to 18 months.

From this distance, best bets among analysts point at a merger of S&N and Whitbread or a deal between S&N and Courage, currently owned by Foster's Brewing. The sector is in sore need of a boost. It has underperformed the market by 4 per cent over the past two months and by more than a fifth on a two-year view.

However, rationalists pointed to the low level of volume in the sector yesterday. In fact, Grand Metropolitan, down a further 1 to 415p on the back of weak dollar worries, was the most active drinks stock, turning over 2.1m

RTZ failed to benefit from

LIFFE EQUITY OPTIONS

NEW HIGHS AND LOWS FOR 1994

HERW HIGHER (20). BLILLDING & CHISTRIN (2) Antenna, Strango, STORS (4) Adem & Hervoy, Finelet, dware, Norbelm, Divietosreso (NDLS srok, SLECTRNC & ELECT EQUIP (2)

Erission (L.M.), Nolik Pyt., ENG, VENGLES (1) Arlico Branchines, EXTRACTINE RIDE (7) FOGO MANUF (1) CPL. Avores, CRL. EXPLORATION A PROD (2) Dare Schr., Cultimare Rim Clerate, Ost, Britischafted (1) Norsk Hydro, OTHER FINANCIAL (2) Bate, Lupler Tyndes, PHATMACIAL (2) Bate, Elecach, Do. Writs, PYTNO, PAPER & PACKE (1) Sepol, TRE-EXCHAELINCATIONS (1) Nipon 'T A 1, TRAMBECHT (1) P A O SHIPE PM, AMERICAME (1) DIEL Gen.

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the recent surge in copper prices as the shares were restrained by a sizeable seller. The weakness in the US dollar pushed copper to \$2,600 per tonne in London, its higher since January 1991. The metal

represents some 30 per cent of

RTZ's profits but vesterday one securities house was said to be keen to offload haif a million shares. Disinterest in that stock saw the registered shares

decline 7 to 867p.

Oil shares remained under fire, weakened by another poor showing by the dollar and general nervousness ahead of the US oil sector's third-quarter reporting season which starts on Monday with results from Exxon, the industry leader. Shell reports on Thursday. "The institutions are reluc-

tant to deal until we see a definite pattern emerging in the US majors," said one UK spe-cialist, who added that ths recent decline in the US currency had upset sentiment in oils. BP dipped 4½ to 403p on 7.2m traded and Shell 5 to 706p on turnover of 2.8m.

Azlan, the computing products group, was one of the mar-ket's worst performers, plunging 32 or 20 per cent to 128p as dealers reacted to talk that one institution was seeking to offload a large block of stock. However, it was clear that no abnormally large deals had taken place; turnover in Azlan was a mere 20,000.

Telecoms put up a good per-

formance in the face of the eeneral market unease, and a poor opening on Wall Street, as ealers reacted to the stream. of good results from cellular telecoms such as Sprint, Lin and Nokia. Vodafone ran up 6 to 207p on turnover of 9.7m. A number of institutions took advantage of the recent share price slippage in the recs to pick up what was seen as

The sector is now in its "closed period" but specialists

"cheap" stock.

point out that the sector offers strong long-term upside in the form of outstanding dividend potential, the prospect of big gains from the sale of stakes in the National Grid and expected share buy backs. Among the best performers yesterday were Midlands, up 13 aat 732p, Lon-don, which rose 11 to 687p. Manweb up 10 at 774p and Bastern, up 8 at 739p. BTR, the subject of a buy

note from Smith New Court, dipped 1 to 308p in a turnover of 12m shares, although the bulk of the volume came via a tax-related, bed and breakfast, deal which saw 8.7m shares traded at 301p. High street chain WH Smith

improved 4 to 454p as Panmure Gordon reiterated its positive stance on the stock. There were also a couple of recommendations for Storebouse which firmed a penny to 219p.

Iceland added 8 to 170p with dealers saying UBS had issued a buy recommendation and Hoare Govett was supporting the stock.

Strong earnings from American Airlines - an eighth ahead of the top end of US analysts forecast range, and the company's healthiest result for five years - belped lift British Airways 8 to 382p in 2.3m dealt.

MARKET REPORTERS: Steve Thompson, Peter John,

Jeffrey Brown. ■ Other statistics, Page 23

LONDON EQUITIES

		N N	Ē
Option	Det Jun Apr Det Jun Apr	Option Her Feb May Nov Feb May	O
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FT GOLD MINES INDEX

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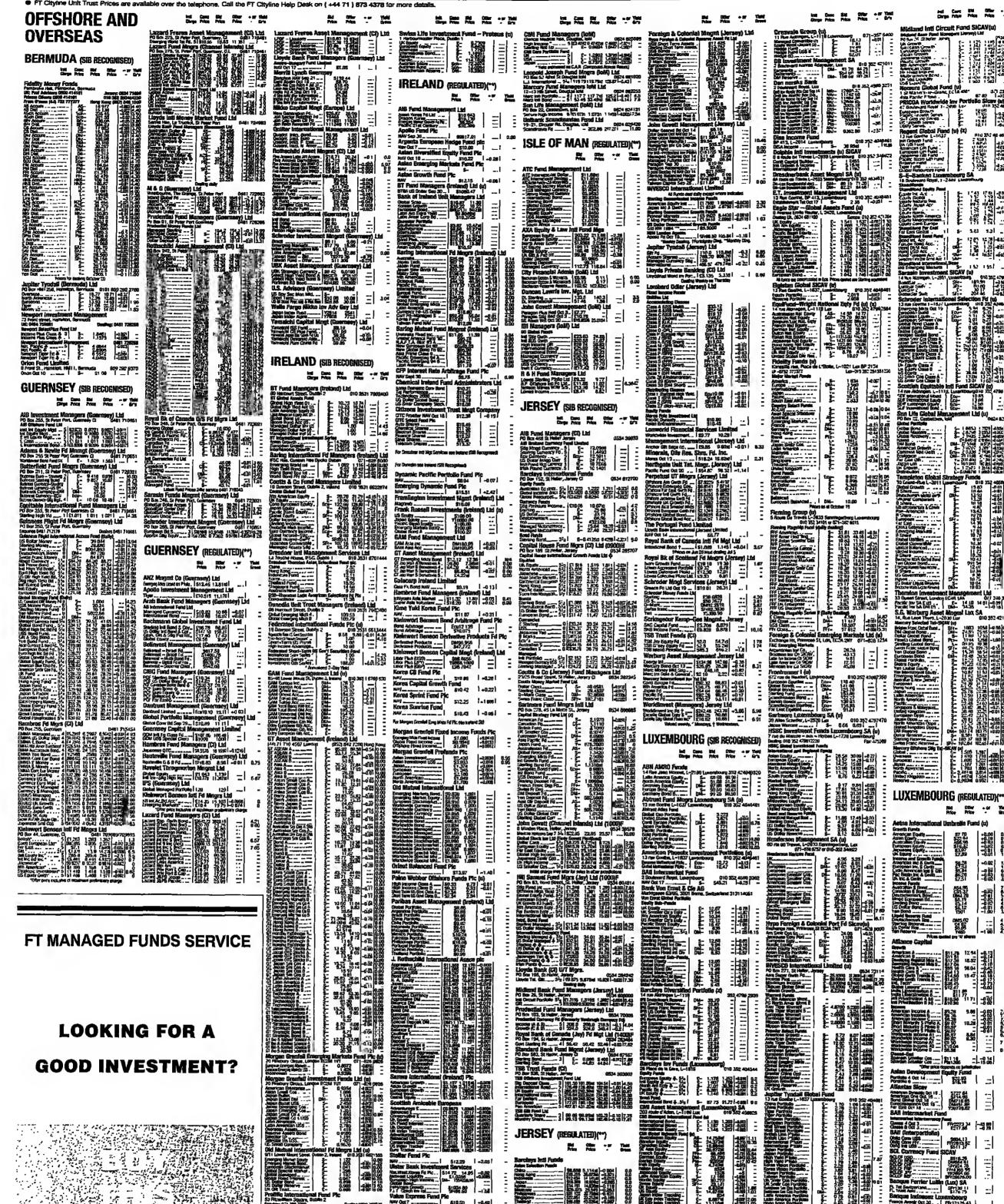
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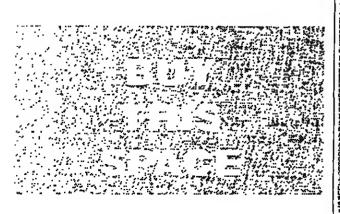


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WORLD INTEREST RATES

MONEY RATES

CURRENCIES AND MONEY

MARKETS REPORT

Mixed showing for dollar after strong data months in supporting the vir-

The dollar traded in a fairly narrow range in Europe yesterday, providing encouragement for those who believe the currency is due tn rally, writes

Philip Gawith. Strong economic data, which upset the US hond market, were shrugged nff, while the dollar also took little notice of comments from a Bundesbank council member about the desirability of a strnnger

The dollar finished in London at DM1.5016, from DM1.5009, and at Y97.325 from Y97.15. It fell later in New York to DML4915 on comments from Mr Lloyd Bentsen, US treasury secretary, that the US government had no plans to intervene in currency markets (to support the dollary.

Elsewhere, sterling recnvered from a downward blip after the resignation of a junior minister, to finish at DM2.4325, from DM2.4296, and at \$1.62 from \$1.6198. In Europe, the D-Mark was generally weaker as investors

POUND SPOT FORWARD AGAINST THE POUND

reassessed the bullishness they had shown to the German currency in the run-up tn last cend's elections.

Both the Swedish and Dan-ish crowns firmed after a poll showed an increasing number of Swedes favour joining the European Union. The Danish kroner finished at DKr3.912 to the D-Mark, from DKr3.917, while the Swedish krona closed at SKr4.774 from SKr4.8.

■ The dnllar held above DM1.50 for most of the day. despite the huoyant housing starts data, and the large jump in the prices component of the Philadelphia Fed survey. Trade was very quiet, nnly livening up in the New York afternoon when Mr Bentsen spoke. Mr Bentsen was less

emphatic than in recent Oct. 20 -- Prev. close --1.6223 1.6215 1.6209 1.6112 1.6230 1.6222 1.6215 1.6768

tues of a strong dollar. His desire to see it "a little higher" was clearly seen as damning with faint praise. Also unsettling for currency

markets were earlier comments from Mr Tietmeyer in Leipzig. He said: "I hope the dollar remains a strong currency; the D-Mark will remain A further concern for the

dollar, at least against the yen, comes from a Japan Development Bank's survey of manufacturers. Mr Michael Feeney, economist at Sumitomo bank in London, points out that 71 per cent felt they could compete in world markets with dollar/yen in the Y90-100 range. More ominously, 86 per cent expect the rate to stay in this range for the next three years.

Today the market is likely to

take its lead from the expected

release of the German M3

money supply figure for September. This figure, together

with the Bundesbank council

meeting next Thursday, are

likely tn he the main short-term determinants of the dollar's progress. There is considerable market speculatinn about whether the next move in German rates will be up or down. Lower rates could provide some support for the dollar, especially if combined with further rises in US rates

1993

94

M3, % change from previous Q4 average

Earlier in the day, the marcomments from Mr Tietmeyer, that any movement in Bundes. bank rates again this year depended on trends in the

money supply, and other fac-tors affecting inflation. Analysts said the tenor of his comments suggested that the central hank was clearly lonking for further scope to cut rates, not to raise them.

Mr Paul Lambert, currency analyst at UBS in London, said good M3 figure would "put interest rate reductions back on the agenda." He predicted that the Bundesbank might decide to revert to a variable rate repo at its weekly auctions, and then follow this with a final cut in official rates.

Before Mr Bentsen spoke. there was some comfort for dollar bulls from the market's seeming unwillingness to take the dnllar decisively below DM1.50. Mr Malcolm Barr, economist at Chemical Bank in London, commented: "The market is already rather over extended in terms of short dollar positions, so it held up rather well.

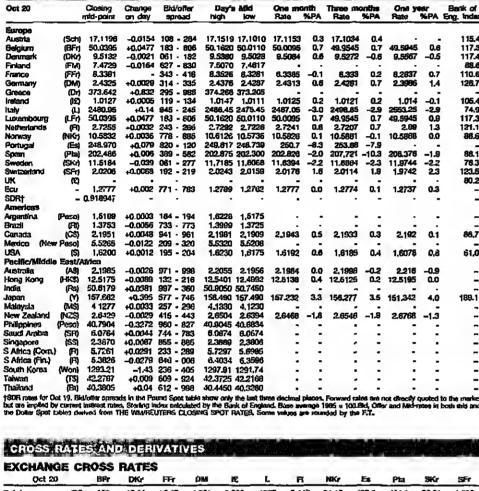
■ The recent pattern of much of the liquidity being provided by the Bank of England to UK money markets, coming in the form of late assistance, per-

After declaring a shortage of £700m, the Bank provided £62m liquidity at established rates, and a further £665m late assistance. The nvernight money rate peaked at 8 per cent.

Cash rates were unaffected. with three month LIBOR at 518 per cent. In the futures market the December shart sterling contract closed at 93.49, from 93.52, on low volumes. German call money eased to 4.80/4.85 per cent from 4.85/4.90 per cent.

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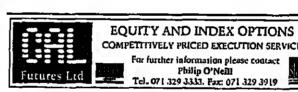
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Danish Krons D-Mark Dusch Guilder French Franc Portsouese Esc.	6 54 45 - 45 47 - 44 56 - 52 94 - 82	6 - 54 47 ₈ - 4 57 ₄ - 5	14 6 14 413 14 413 14 511 9 91	- 54 - 41 - 41 - 53 - 9	64 64 54 54 54 54 54 54 54 54 54 54 54 54 54	514 - 514 - 514 - 101 ₂ -	6% 5% 5% 5% 9% 1	71 ₂ - 71 ₃ 52 ₃ - 51 ₂ 53 ₄ - 51 ₄ 61 ₅ - 61 ₄ 101 ₄ - 101 ₄
Danish Krons D-Mark Dusch Guilder French Franc Portsouese Esc.	6 54 45 - 45 47 - 44 56 - 52 94 - 82	6 - 5 47 ₈ - 4 47 ₈ - 4 5/4 - 5 91 ₄ - 7 7 2 - 7	6 6 14 4 13 14 4 13 14 14 15 14 15 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	- 54 - 41 - 41 - 53 - 53 - 74	6 - 6 - 6 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	64 - 54 - 57 - 57 - 1012 - 57 -	6% 5% 5% 5% 9% 1	7 ¹ 2 - 7 ¹ 3 5 ² 4 - 5 ¹ 2 5 ² 5 - 5 ¹ 4 6 ¹ 5 - 6 ¹ 4 10 ¹ 5 - 10 ¹ 4 9 - 5 ⁷ 8
Danish Krons D-Mark Dutch Gulder French Franc Portuguese Esc. Spanish Peseta Sterling	6 - 5 \(\frac{43}{8} - 4\) 2 4 \(\frac{4}{8} - 4\) 4 \(\frac{4}{8} - 6\) 2 \(\frac{1}{8} - 7\) 3 \(\frac{1}{8} - 7\) 5 \(\frac{1}{8} - 5\) 2 \(\frac{1}{8} - 5\)	6 - 5 47 ₈ - 4 47 ₈ - 4 57 ₄ - 5 91 ₄ - 7 57 ₆ - 5	14 413 14 413 14 514 9 91 14 72 14 512	- 54 - 41 - 41 - 52 - 74 - 51	61 64 54 5 5 5 104 104 105 115 115 115 115 115 115 115 115 115	64 - 54 - 57 - 101 ₂ - 57 - 64 -	6% 5% 5% 5% 9% 1 8% 6%	712 - 713 514 - 512 514 - 513 614 - 614 1014 - 1014 9 - 513 714 - 714 414 - 415
Danish Krons D-Mark Dusch Guildor French Franc Portuguese Esc. Spanish Peseta Sterling Swiss Franc	6 - 5% 4% - 4½ 4% - 4% 5% - 5% 9% - 8% 7% - 7½ 5¼ - 5½ 3% - 3½	6 - 51 47 ₈ - 4 47 ₆ - 4 57 ₄ - 5 91 ₄ - 7 57 ₆ - 5 311 - 3	14 413 14 413 14 514 514 514 514 514 514 514 514 514	- 54 - 41 - 54 - 74 - 74 - 51	61 - 61 - 51 - 51 - 51 - 51 - 51 - 51 -	64 - 54 - 57 - 101 ₂ - 57 - 64 -	6% 5% 5% 5% 9% 1 8% 6%	712 - 713 514 - 512 514 - 513 614 - 614 1014 - 1014 9 - 513 714 - 714 414 - 415
Danish Krons D-Mark Dutch Gulder French Franc Portuguese Esc. Spanish Peseta Sterling	6 · S\(\) 4\(\) · 4\(\) 4\(\) · 4\(\) 5\(\) · 5\(\) 6\(\) 6\(\) 7\(\) · 6\(\) 5\(\) · 5\(\) 7\(\) · 5\(\) 5\(\) · 5\(\) 5\(\) · 5\(\) 5\(\) · 5\(\) 5\(\) · 5\(\) 5\(\) · 3\(\) 5\(\) · 4\(\) 6\(\) 4\(\) 4\(\) 4\(\) 4\(\)	6 - 53 47 ₈ - 4 47 ₆ - 4 57 ₄ - 5 57 ₆ - 5 37 ₁ - 3 47 ₁ - 4 47 ₂ - 4	6 6 6 14 4 13 4 13 5 14 5 14 5 14 5 14 5 14 5	- 54 - 41 - 54 - 74 - 74 - 51	6½ - 6½ 5½ - 5 5½ - 5 5½ - 5 10¼ - 10 73 - 7 53 - 5 4½ - 3 55 - 5 56 - 5 6	64 - 54 - 57 - 101 ₂ - 64 - 64 - 511 -	51: 51: 51: 51: 91: 91: 1: 81: 41: 51: 51: 51:	712 - 713 553 - 512 554 - 514 614 - 614 1014 - 1014 9 - 573 714 - 714 614 - 658 614 - 658
Danish Krona D-Mark Dutch Guildor French Franc Portuguese Esc. Spanish Peseta Stefling Swess Franc Can. Dollar	6 · Sla 4 · 4 · 4 · 4 · 4 · 4 · 4 · 4 · 4 · 4 ·	6 - 5 47 ₈ - 4 5 ₁₄ - 5 9 ₁₄ - 7 5 ₁₆ - 5 3 ₁₆ - 3 47 ₈ - 4 5 ₁ - 6	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 54 - 411 - 54 - 74 - 513 - 311 - 411 - 411 - 54	612 - 614 512 - 515 513 - 515 514 - 515 1014 - 10 713 - 713 513 - 514 514 - 514 614 - 815 614 - 816	64 - 54 - 57 - 101 ₂ - 64 - 64 - 511 -	51: 51: 51: 51: 91: 91: 1: 81: 41: 51: 51: 51:	712 - 713 553 - 512 554 - 514 614 - 614 1014 - 1014 9 - 573 714 - 714 614 - 658 614 - 658
Danish Krons D-Mark Dusch Guider French Franc Fortuguese Etc. Spanish Peseta Sterling Swiss Franc Can. Dollar US Oollar	6 · Sla 4 · 4 · 4 · 4 · 4 · 4 · 4 · 6 · 5 · 6 · 5 · 6 · 6 · 6 · 6 · 6 · 6	6 - 5 47 - 4 57 - 5 91 - 7 511 - 5 311 - 4 411 - 6 22 - 2	6 413 413 413 514 514 413 413 413 413 413 413 413 413 413 4	- 54 - 41 - 41 - 53 - 74 - 51 - 41 - 41 - 41 - 54	61 - 61 51 - 51 51 - 51 51 - 51 104 - 10 71 - 71 51 - 51 41 - 31 41 - 31 51 - 54 51 - 54 51 - 54 51 - 54	64 - 54 - 57 - 101 ₂ - 64 - 511 - 511 -	51: 51: 51: 51: 51: 51: 51: 51: 51: 51:	7½ - 7⅓ 5½ - 5½ 5½ - 5½ 5½ - 6¼ 0½ - 6¼ 9 - 5⅓ 7¼ - 7¼ 5¼ - 6½ 6¼ - 6½ 6¼ - 6¼ 0¼ - 6¼
Denteh Krons D-Mark Dusch Gulder French Franc Fortuguese Esc. Spanish Peseta Sterling Swiss Franc Colar US Dotter tralian Ura Yen Auten SSing	6 - 5\frac{1}{2} 4\frac{1}{2} - 4\frac{1}{2} 4\frac{1}{2} - 4\frac{1}{2} 5\frac{1}{2} - 5\frac{1}{2} 5\frac{1}{2} - 5\frac{1}{2} 5\frac{1}{2} - 5\frac{1}{2} 5\frac{1}{2} - 4\frac{1}{2} 4\frac{1}{2} - 7\frac{1}{2} 2\frac{1}{2} - 7\frac{1}{2} 2\frac{1}{2} - 7\frac{1}{2} 1\frac{1}{2} - 7\	6 - 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	6 413 413 413 51 51 51 51 51 51 51 51 51 51 51 51 51	- 54 - 41 - 54 - 54 - 74 - 74 - 41 - 41 - 41 - 54 - 24 - 24	61 - 64 51 - 51 51 - 51 52 - 54 54 - 61 24 - 31 34 - 34	512 - 572 - 1012 - 573 - 574 - 574 - 513 - 914 - 212 -	51: 51: 51: 51: 91: 91: 1: 81: 41: 51: 51: 51:	712 - 713 553 - 512 554 - 514 614 - 614 1014 - 1014 9 - 573 714 - 714 614 - 658 614 - 658
Danish Krons D-Mark D-Mark Dusch Gulder French Franc Fortuguese Esc. Spanish Peseta Sterling Swess Franc Can. Dollar US Dollar Ralian Lira Yen Asian Sing Stort term rates are	6 · S\(\frac{1}{4}\) = 4\(\frac{1}{2}\) = 4\(\frac{1}{4}\) = 4\(\frac{1}{4}\) = -2\(\frac{1}{4}\) = -2\(\f	6 - 54 47 ₉ - 4 47 ₆ - 4 57 ₄ - 5 91 ₄ - 7 51 ₆ - 5 41 ₆ - 4 63 ₆ - 6 21 ₆ - 1 55 Doda	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 514 - 412 - 52 - 74 - 74 - 311 - 412 - 514 - 214 - 214	61 - 64 51 - 51 51 - 51 51 - 51 51 - 51 513 - 51 513 - 51 514 - 31 515 - 51 61 - 61 61 - 61 61 - 61 61 - 61 61 - 61 61 - 61	64 - 54 - 52 - 1012 - 52 - 54 - 513 - 94 - 212 -	51: 51: 51: 51: 51: 51: 51: 51: 51: 51:	7½ - 7⅓ 5½ - 5½ 5½ - 5½ 5½ - 6¼ 0½ - 6¼ 9 - 5⅓ 7¼ - 7¼ 5¼ - 6½ 6¼ - 6½ 6¼ - 6¼ 0¼ - 6¼
Denteh Krons D-Mark Dusch Gulder French Franc Fortuguese Esc. Spanish Peseta Sterling Swiss Franc Colar US Dotter tralian Ura Yen Auten SSing	6 · S\(\frac{1}{4}\) = 4\(\frac{1}{2}\) = 4\(\frac{1}{4}\) = 4\(\frac{1}{4}\) = -2\(\frac{1}{4}\) = -2\(\f	6 - 54 47 ₉ - 4 47 ₆ - 4 57 ₄ - 5 91 ₄ - 7 51 ₆ - 5 41 ₆ - 4 63 ₆ - 6 21 ₆ - 1 55 Doda	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 514 - 412 - 52 - 74 - 74 - 311 - 412 - 514 - 214 - 214	61 - 64 51 - 51 51 - 51 51 - 51 51 - 51 513 - 51 513 - 51 514 - 31 515 - 51 61 - 61 61 - 61 61 - 61 61 - 61 61 - 61 61 - 61	64 - 54 - 52 - 1012 - 52 - 54 - 513 - 94 - 212 -	51: 51: 1 51: 51: 1 51: 1 51: 1 51: 1 51: 1 51: 1 51: 1 51: 1	7½ - 7⅓ 5½ - 5½ 5½ - 5½ 5½ - 6¼ 0½ - 6¼ 9 - 5⅓ 7¼ - 7¼ 5¼ - 6½ 6¼ - 6½ 6¼ - 6¼ 0¼ - 6¼
Danish Krons D-Mark D-Mark Dusch Gulder French Franc Fortuguese Esc. Spanish Peseta Sterling Swess Franc Can. Dollar US Dollar Ralian Lira Yen Asian Sing Stort term rates are	6 - Sig 45g - 41g 47g - 41g 57g - 57g 97g - 612 77g - 71g 51g - 51g 51g - 47g 41g - 21g 11g - 11g can for the IM PRESOR	6 - 5 47g - 4 47g - 4 57g - 7 57g - 7 57g - 6 47g - 4 41g - 6 27g - 2 11g - 1 5 to 5 Dollar 1 FUTUR	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 514 - 412 - 52 - 74 - 74 - 311 - 412 - 514 - 214 - 214	61 - 64 51 - 51 51 - 51 51 - 51 51 - 51 513 - 51 513 - 51 514 - 31 515 - 51 61 - 61 61 - 61 61 - 61 61 - 61 61 - 61 61 - 61	6% - 5% - 5% - 1012 - 6% - 5% - 5% - 5% - 5% - 5% - 5% - 5%	51: 51: 1 51: 51: 1 51: 1 51: 1 51: 1 51: 1 51: 1 51: 1 51: 1	7½ - 7⅓ 5½ - 5½ 5½ - 5½ 5½ - 6¼ 0½ - 6¼ 9 - 5⅓ 7¼ - 7¼ 5¼ - 6½ 6¼ - 6½ 6¼ - 6¼ 0¼ - 6¼
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Danish Krons D-Mark D-Mark Dusch Gulder French Franc Fortuguese Exe. Sparish Peseta Sterling Swess Franc Can. Dollar US Dollar US Dollar Tallan Liva Yen Asten SSing Short term rates are 16 THEREBIL MODIT	6 Sk 44 - 44 45 - 56 - 56 56 - 56 96 - 86 72 - 73 53 - 35 54 - 43 44 - 43 13 - 14 24 - 26 11 - 14 28 - 72 24 - 26	6 - 54 47 - 4 57 - 7 51 - 7 51 - 3 47 - 4 47 - 4 87 - 6 27 - 2 14 - 1 10 Dota 1 FUTUR	6 6 6 1 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1	- 5% - 413 - 5% - 5% - 7% - 513 - 413 - 413 - 414 - 214 - 214 - 214 - 214 - 214 - 214	63g - 63g 53g - 53g 53g - 53g 103g - 10 773g - 712 53g - 53g 53g - 53g 54g - 54g 54g - 54g	64 - 54 - 54 - 56 - 56 - 56 - 56 - 56 -	512 514 514 514 514 514 514 514 514 12 12 12 12 12 12	7½ - 7½ 5% - 5½ 5% - 5½ 6% - 6½ 0% - 10½ 9 - 67 7½ - 7½ 4% - 4½ 6% - 6% 6% - 6% 6% - 6% 4% 6% - 5% 4% 6% - 5% 4% 6% - 3%
Denten Krons D-Mark D-Mark Dusch Gulder French Franc Portuguese Esc. Spanish Peseta Sterling Swiss Franc Can. Dollar US Dollar ISS Dollar Issan Ura Yen Asten SSing Short term rates are IT THERESI MACHINI Dec 94.2	6 S 4 4 4 4 4 4 5 4 6 6 6 6 6 6 6 6 6 6 6 6	6 - 5 - 5 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 5½ - 4½ - 5½ - 5½ - 7½ - 5½ - 3½ - 4½ - 2½ - 2½ - 2½ - 1F) Ports High 94.24	6½ - 6½ 54 - 5; 5½ - 5; 5½ - 5; 10½ - 10 73 - 7; 5½ - 5; 5½ - 5; 5½ - 5; 6¼ - 6½ 6¼ - 6½ 10; 10; 10; 10; 10; 10; 10; 10; 10; 10;	6 4 - 5 4 - 5 7 -	51: 51: 1 51: 51: 1 51:	7½ - 7½ 5¾ - 5½ 6¾ - 6½ 6¾ - 6½ 9 - 6¾ 7¼ - 7¼ 4¾ - 6½ 6¾ - 6½ 6¾ - 6½ 6¾ - 6½ 6¾ - 6¾ 6¾ - 7¼ 14 - 3¾ Open Int. 58,624 37,463
Danten Krons D-Mark D-Mark Dusch Gulder French Franc Fortuguese Exe. Sparish Peseta Sterling Swess Franc Can. Dollar US Dollar Hallan Liva Yen Asten SSing Short term rates are st THREES MONT Dec 94.2 Mar 93.7	6 - 5½ 4½ 4½ 4½ 4½ 4½ 4½ 5½ - 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	6 - 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 54 - 411 - 53 - 9 - 74 - 51 - 411 - 411 - 54 - 24 - 24 - 24 - 24 - 311 - 417 - 54 - 24 - 318 - 24 - 318 - 24 - 318 - 318 - 318 - 318 - 318 - 318 - 318 - 417 - 54 - 24 - 318 - 318	6½ - 6½ - 5 54 -	6 4 - 5 4 - 5 7 - 5 7 - 5 5 7 - 5 5 7 - 5 5 7 - 5 5 7 - 5 5 7 - 5 5 7 - 5 5 7 - 5 5 7 - 5 5 7 - 5 5 7 - 5 5 7 - 5 5 5 7 - 5 7 - 5 7	6% 5% 5% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	7 ¹ 2 - 7 ¹ 3 5 ² 3 - 5 ¹ 2 5 ² 3 - 5 ² 3 6 ¹ 5 - 6 ¹ 4 10 ² 4 - 10 ¹ 4 9 - 5 ² 3 7 ¹ 4 - 7 ¹ 3 1 ² 3 - 6 ¹ 4 6 ¹ 4 - 6 ² 5 6 ¹ 4 - 6 ² 5 6 ¹ 5 - 6 ¹ 4 0 ¹ 4 - 10 ¹ 4 2 ¹ 8 - 2 ¹ 4 4 - 3 ² 3
Danten Krons D-Mark D-Mark D-Mark Outch Gulder French Franc Franc Franc Franc Franc Franc Sterling Swess Franc Can. Dollar US Dollar US Dollar US Dollar US Dollar Sing Short term rates are 11 THREES MODEL Ope Dec 94.2 Jun 93.4 Sep 93.0	6 - 5½ - 4½ - 4½ - 4½ - 4½ - 5½ - 5½ - 5½	6 - 5: 47g - 4 47g - 4 47g - 4 47g - 6 57d - 5 57d - 5 57d - 5 57d - 6	6 6 6 13 4 4 13 14 4 13 14 4 13 14 4 13 14 4 13 14 4 13 14 4 13 14 4 13 14 4 13 14 14 14 14 14 14 14 14 14 14 14 14 14	- 5½ - 411 - 5½ - 9 - 7½ - 513 - 411 - 411 - 5½ - 2½ - 2½ - 2½ - 2½ - 2½ - 31. High 94.24 93.82 93.82 93.44 93.82	6½ - 6½ 5½ - 5½ 5½ 5½ - 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5	6-14 - 5-	6% 5% 5% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	72 - 73- 52 - 53- 53 - 53- 64 - 64- 105 - 50- 105 - 50- 105 - 50- 105 - 105- 105 -
Danish Krons D-Mark D-Mark Dusch Gulder French Franc Fortuguese Esc. Sparlish Peseta Sterling Swess Franc Can. Dollar US Dollar US Dollar US Dollar Sing Short term rates are st THERESI SEONT Dec 94.2 Mar 93.1 Jun 93.4	6 - 5½ - 4½ - 4½ - 4½ - 4½ - 5½ - 5½ - 5½	6 - 5: 47g - 4 47g - 4 47g - 4 47g - 6 57d - 5 57d - 5 57d - 5 57d - 6	6 6 6 13 4 4 13 14 4 13 14 4 13 14 4 13 14 4 13 14 4 13 14 4 13 14 4 13 14 4 13 14 14 14 14 14 14 14 14 14 14 14 14 14	- 5½ - 411 - 5½ - 9 - 7½ - 513 - 411 - 411 - 5½ - 2½ - 2½ - 2½ - 2½ - 2½ - 31. High 94.24 93.82 93.82 93.44 93.82	6½ - 6½ 5½ - 5½ 5½ 5½ - 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5	6-14 - 5-	6% 5% 5% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	72 - 73- 52 - 53- 53 - 53- 64 - 64- 105 - 50- 105 - 50- 105 - 50- 105 - 105- 105 -
Danten Krons D-Mark D-Mark D-Mark Outch Gulder French Franc Franc Franc Franc Franc Franc Sterling Swess Franc Can. Dollar US Dollar US Dollar US Dollar US Dollar Sing Short term rates are 11 THREES MODEL Ope Dec 94.2 Jun 93.4 Sep 93.0	6 - 5½ 4% - 4½ 4% - 4½ 5½ - 5½ 5½ - 5½ 7½ - 7½ 7½ - 7½ 5¼ - 5½ 5½ - 6½ 1% - 1½ 5½ - 2½ 1% - 1½ 60 for his PEROPE 10 94 90 93 17 93 14 EXTRO	6 - 5: 47 ₈ - 4 47 ₈ - 4 57 ₄ - 5 57 ₄ - 5 57 ₄ - 5 57 ₄ - 5 57 ₄ - 6 57 ₄ - 6 57 ₄ - 6 57 ₄ - 1 555 - 5 57 ₄ - 6 5	6 6 6 13 4 4 13 14 4 13 14 4 13 14 4 13 14 4 13 14 4 13 14 4 13 14 4 13 14 4 13 14 14 14 14 14 14 14 14 14 14 14 14 14	- 5½ - 411 - 5½ - 9 - 7½ - 513 - 411 - 411 - 5½ - 2½ - 2½ - 2½ - 2½ - 2½ - 31. High 94.24 93.82 93.82 93.44 93.82	6½ - 6½ 5½ - 5½ 5½ 5½ - 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5	6-14 - 5-15 - 5-16 - 5-	5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	72 - 73- 52 - 53- 53 - 53- 64 - 64- 105 - 50- 105 - 50- 105 - 50- 105 - 105- 105 -
Danten Krons D-Mark D-Mark Dusch Gulder French Franc Portuguese Esc. Spanish Peseta Sterling Swess Franc Can. Dotar US Dollar Hallon Lira Yen Asien SSing Short term rates are IN THEREIS MONTH Dec 94.2 Mar 94.1 Jun 93.4 Sep 93.0 IN THEREIS MONTH Ope	6 - 5½ 44 - 4½ 45 - 4½ 56 - 52 56 - 52 57 - 52 57 - 52 57 - 52 57 - 43 57 - 43 57 - 43 57 - 43 57 - 43 57 - 43 57 - 23	6 - 5 47 - 4 47 - 4 5 4 5 4 5 5 4 5 5 5 5 5 5 5 5 5 5 5	is 6 12 48 13 48 13 52 13 52 13 52 13 52 14 48 14 48 14 48 14 48 14 48 14 22 1	- 5½ - 4½ - 5½ - 7,6 - 5½ - 7,6 - 5½ - 4½ - 5½ - 5½	6½ - 6½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ -	6 4 - 5 4 - 5 5 4 - 5 7 4 - 5	5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	72 - 73-52 - 73-52 - 73-52 - 73-52 - 73-52 - 73-64 - 64-64 - 63-64 - 6
Denteh Krons D-Mark D-Mark D-Mark Dusch Gulder French Franc Portuguese Esc. Spanish Peseta Sterling Swiss Franc Can. Dollar US Oditar Italian Lira Yen Asten SSing Short term rates are in THERESI MONT Dec 94.2 Mar 93.1 Jun 93.4 Sep 93.0 in THERESI MONT Dec 94.0	6 - 5½ 47 - 4½ 48 - 4½ 48 - 4½ 5½ - 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 1½ 5½	6 - 547 - 44	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 5½ - 413 - 5½ - 7.6 - 5½ - 7.6 - 5½ - 413 - 5½ - 2½ - 2½ - 2½ - 2½ - 2½ - 2½ - 315 - 2½ - 315 - 315	63 - 64 - 63 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	6 4 - 5 4 - 5 5 5 4 - 5 5 5 5	5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	7½ - 7½ - 7½ - 7½ - 5½ - 5½ - 5½ - 5½ -
Danten Krons D-Mark D-Mark Dusch Gulder French Franc Portuguese Esc. Spanish Peseta Sterling Swess Franc Can. Dotar US Dollar Hallon Lira Yen Asien SSing Short term rates are IN THEREIS MONTH Dec 94.2 Mar 94.1 Jun 93.4 Sep 93.0 IN THEREIS MONTH Ope	6 - 5½ 47 - 4½ 48 - 4½ 48 - 4½ 5½ - 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 1½ 5½	6 - 5-47g - 444g - 45g - 25g - 22g -	is 6 12 48 13 48 13 52 13 52 13 52 13 52 14 48 14 48 14 48 14 48 14 48 14 22 1	- 5½ - 4½ - 5½ - 7,6 - 5½ - 7,6 - 5½ - 4½ - 5½ - 5½	6½ - 6½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ -	6 4 - 5 4 - 5 5 5 4 - 5 5 5 5	65 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	72 - 73-52 - 73-52 - 73-52 - 73-52 - 73-52 - 73-64 - 64-64 - 63-64 - 6
Denten Krons D-Mark D-M	6 - 5½ 44-45-45-45-55-52 55-52 55-53-55-55-55-55-55-55-55-55-55-55-55-5	6 - 54 47g - 4 47g - 4 57d - 5 91d - 7 53d - 5 31d - 4 41d - 4	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 5½ - 413 - 5½ - 7.6 - 5½ - 7.6 - 5½ - 413 - 5½ - 2½ - 2½ - 2½ - 2½ - 2½ - 315 - 2½ - 315 - 315	63 - 64 - 63 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	6 4 - 5 4 - 5 5 4 - 5 7 10 2 - 5	65 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	72 - 73- 52 - 73- 53 - 52- 64 - 64- 64 - 64- 64 - 64- 64 - 65- 64 - 64- 64 - 6
Danish Krons D-Mark D-M	6 - 5½ 44g - 44g 44g - 44g 44g - 44g 54g - 52g 54g - 61g 72g - 72g 54g - 51g 54g - 51g 54g - 21g 54g - 21g 61g 61g 61g 61g 61g 61g 61g 61g 61g 6	6 - 544 - 44	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 54 - 411 - 52 - 53 - 74 - 53 - 411 - 51 - 24 - 24 - 24 - 24 - 24 - 24 - 24 - 24	6½ - 6½ 5½ - 5½ 5½ 5½ - 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5	6 4 - 5 4 - 5 5 5 4 - 5 5 5 5	6% 65% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	72 - 75-2 - 75-2 - 75-2 - 51-3 - 61-6 - 6
Danish Krons D-Mark D-Mark D-Mark Dusch Gulder French Franc Fortuguese Exe. Spanish Peseta Sterling Swess Franc Can. Dottar US Dottar US Dottar US Dottar US THEREM INCOMIT Dec 94.2 Mar 93.4 Sep 93.0 II THEREM MONT Ope Dec 94.2 Jun 93.6 Jun 93.6	6 - 5½ 44g - 44g 44g - 44g 44g - 44g 54g - 52g 54g - 61g 72g - 72g 54g - 51g 54g - 51g 54g - 21g 54g - 21g 61g 61g 61g 61g 61g 61g 61g 61g 61g 6	6 - 544 - 44	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 54 - 411 - 52 - 53 - 74 - 53 - 411 - 51 - 24 - 24 - 24 - 24 - 24 - 24 - 24 - 24	6½ - 6½ 5½ - 5½ 5½ 5½ - 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5	6 4 - 5 4 - 5 5 5 4 - 5 5 5 5	6% 65% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	72 - 73-52 - 73-52 - 73-52 - 73-52 - 73-52 - 73-64 - 64-64 - 63-64 - 63-64 - 64-64 - 63-64 - 63-64 - 64-64 - 63-64 - 63-64 - 63-64 - 64-64 - 63-64 - 63-64 - 64-64 - 63-64 - 64-64 - 63-64 - 63-64 - 64-64 - 63-64 - 6
Danten Krons D-Mark D-Mark D-Mark Dusch Gulder French Franc Franc Fortuguese Esc. Sparlish Peseta Sterling Swiss Franc Can. Dollar US Dollar TARRESI MODITI Ope Dec 94.2 Jun 93.4 Sep 93.0 SI THREES MODITI Dec 94.0 Jun 93.6 Jun 93.6 Jun 93.6 Jun 92.8 SI THREES MODITI Sep 92.8	6 - 5½ 4½ - 4½ 4½ - 4½ 5½ - 5½ 5½ - 5½ 5½ - 6½ 7½ - 7½ 7½ - 7½ 5¼ - 5½ 5½ - 4½ 1½ - 2½	6 - 5-47 - 4	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 54 - 411 - 52 - 71 - 53 - 411 - 411 - 411 - 24 - 25 - 26 -	6½ - 6½ 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 6½ - 8½ 10 - 5; 10 - 5	64 - 54 - 57 - 57 - 57 - 57 - 57 - 57 - 5	6% 55% 1 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	72 - 73- 52 - 53- 53 - 53- 64 - 64- 69 - 53- 74 - 44- 64 - 65- 64 - 104- 64 - 104- 104 - 104- 105 - 104-
Danish Krons D-Mark D-M	6 - 5½ 44g - 44g 44g - 44g 44g - 44g 54g - 52g 54g - 62g 72g - 72g 54g - 52g 72g - 72g 74g 74g 74g 74g 74g 74g 74g 74g 74g 74	6 - 54 47g - 4 47g - 7 57d - 5 51d - 5 51d - 6	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 54 - 411 - 52 - 74 - 74 - 74 - 511 - 512 - 24 - 25 - 26 - 2	6½ - 6½ 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 5½ - 5; 6½ - 6½ 6½ 6½ - 6½ 6½ - 6½ 6½ 6½ - 6½ 6½ 6½ - 6½ 6½ 6½ - 6½ 6½ 6½ - 6½ 6½ 6½ 6½ - 6½ 6½ 6½ 6½ 6½ - 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6	6 4 - 5 4 - 5 7 10 12 - 5 7 10 12 - 5 7 10 12 - 5 7 10 12 - 5 7 10 12 - 5 7 10 12 - 5 7 10 12 - 5 7 10 12 - 5 7 10 12 - 5 7 10 12 12 - 5 7 10 12 12 12 12 12 12 12 12 12 12 12 12 12	6% 55% 55% 13 1 1 55% 14 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	72 - 75-2 75-3 - 75-2 55-3 - 55-3 65-65-65-09 75-75-75-75-75-75-75-75-75-75-75-75-75-7
Danten Krons D-Mark D-Mark D-Mark Dusch Gulder French Franc Fortuguese Exe. Sparish Peseta Sterling Swess Franc Can. Doltar LIS Ooltar ration Ura Yen Short term rates are IN THREES MONT Dec 94.2 Mar 93.4 Sep 94.2 IN THREE MONT Dec 94.2 IN THREE MONT	6 - 5½ 47 - 4½ 47 - 4½ 48 - 4½ 48 - 4½ 48 - 5½ 55 - 5½ 57 - 7½ 51 - 5½ 51 - 4½ 41 - 2½	6 - 5: 47g - 4 47g - 4 57d - 5 57d - 6	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 54 - 411 - 52 - 724 - 412 - 52 - 53 - 412 - 41	6½ - 6½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5	64 - 55 - 57 - 1012 - 57 - 57 - 1012 - 57 - 57 - 1012 - 57 - 57 - 57 - 57 - 57 - 57 - 57 - 5	6% 55% 59% 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	72 - 73 - 52 - 53 - 53 - 53 - 53 - 53 - 53 - 5
Denten Krons D-Mark D-M	6 - 5½ 47g - 4½ 57g - 5½ 57g - 4½ 57g - 1½ 57g -	6 - 54 47g - 4 47g - 4 47g - 7 57g - 7	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	-54 -411 -52 -73 -74 -74 -74 -74 -411 -411 -411 -411 -41	61s - 61s 51s - 51s 51s - 52s 52s - 52s 51s -	6 4 - 5 4 - 5 7 -	6% 55% 5 1 1 1 5 5 1 1 1 1 1 1 1 1 1 1 1	72 - 73- 52 - 73- 52 - 53- 53 - 53- 64 - 64- 64 - 64- 9 - 53- 74 - 74- 64 - 63- 64 - 64- 64 - 64
Denten Krons D-Mark D-M	6 - 5½ 44 - 4½ 45 - 4½ 56 - 52 56 - 6½ 57 - 7½	8 - 54 47g - 4 47g - 7 57d - 5 57d - 5 57d - 5 57d - 5 57d - 6	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 54 - 441 - 52 - 53 - 53	6½ - 6½ 5½ - 5½ 5½ 5½ - 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5	6 4 - 5 4 - 5 7 10 12 - 5 7 10 12 - 5 7 10 12 - 5 7 10 12 - 5 7 10 12 - 5 7 10 12 - 5 7 10 12 - 5 7 10 12 12 - 5 7 10 12 12 12 - 5 7 10 12 12 12 12 12 12 12 12 12 12 12 12 12	6% 55% 1 1 1 55% 1 1 1 1 1 1 1 1 1 1 1 1	72 - 75- 75- 75- 75- 75- 75- 75- 75- 75- 75-
Denten Krons D-Mark D-M	6 - 5½ 44 - 4½ 45 - 4½ 56 - 52 56 - 52 57 - 52 57 - 52 57 - 52 57 - 42 57 - 62	8 - 54 47 - 4 47 - 4 57 - 58 - 5 31 - 3 47 - 4 412 - 4	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 54 - 41 - 52 - 74 - 74 - 53 - 74 - 53 - 41 - 53 - 41 - 53 - 41 - 53 - 41 - 53 - 53 - 41 - 53 - 53	61 - 61 - 61 - 61 - 61 - 61 - 61 - 61 -	6 4 - 5 4 - 5 5 5 4 - 5 5 5 4 - 5 5 5 5	6% 55% 59% 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	72 - 75- 25- 25- 25- 25- 25- 25- 25- 25- 25- 2



Oct 20		Clasing mld-paint	Change on day	Bid/offer spread	high	s mid low	One mo	%PA	Three nad	%PA	Cine y	%PA	.P Mon
Europe													
Austria	(Sch)	10.5680	-0.017	655 - 705	10,5875	10.5575	10.568	0.0	10.5676	0.0	10.433		104
Belgium	(BFr)	30.8895	+0.0075	850 - 940	30.9400	30.8640		0.0	30.8645	0.3	30.8395		106
Denmark	(DKI)	5.8725	-0.0055	710 - 740	5.8977		5.6769	-0.9	5.886	-0.9	5.9425		105
Finiand	(FM)	4.6130	-0.0135	080 - 180	4.6353	4,6080	4.6137	-0.2	4,5103	0.2	4.8205	-0.2	83
France	(PFr)	5.1471	-0.0037	462 - 480	5.1550	5,1397	6.1494	-0.5	5.1486	+0.1	5.1511	+0.1	106
Germany	(0)	1.5016	+0.0007	013 - 016	1.5044		1.5016	0.0	1,5002	0.4	1,4915	0.7	107
Greece	(Dr)	230.660	+0.35	500 - 800	231.000	230.350	230,945	-1.5	231.525	-1.5	233,725	-1.3	88
Ireland	æ	1.5997	+0.0003	989 - 004	1.6038	1.5965	1.5996	0.0	1,5998	0.0	1.5867		
Italy	(1)	1531.50	-1	100 - 200	1532.50	1528.00	1536.05	-3.6	1544	-3.3	1586		75
Luxembourg	(LFn	30.8895	+0.0075	850 - 940	30.9400	30.8640	30.8895	0.0	30,8645	0.3	30.8395		106
Netherlands	(FT)	1.6825	+0.0038	822 - 827	1.6851		1.6826	0.0	1.681	0.3	1.6727		106
Norway .	(NKr)	6.5330	-0.0025	315 - 345	6.5530		6,5367	-0.7	6.5545	-1.3	6.606		96.
Portugal	(Es)	153,690	-0.06			153.560	154,365	-5.3	155.53	-4.9	159.94		85
Spain	(Pta)	124,995	-0.085	970 - 020	125.170	124,800	125.27	-2.6	125,73	-24	128.345		61
Sweden	(SKI)	7.1721	+0.0292	683 - 758	7.2359		7,1869	-25	7,2196	-2.6	7,3846		61
Switzerland	(SFr)	1.2473	+0.0033	468 - 476	1.2500		1.2461	1.2	1,2427	1.5	1.2276		109
UK	(2)	1.6200		195 - 204	1,6230		1.5192	0.6	1.6185	0.4	1.6076		88
Ecu	-	1.2679	-0.0011	676 - 681	1_2707	1.2657	1.2671	0.5	1.2663	0.5	1.2626	0.4	
SDR† Americas	-	1.48760						•	-	•		•	
Argentina	(Peso)	0.8994	-0.0005	993 - 994	0,9994	0.9992			-				
Brazil	(FI)	0.8490	-0,004	480 - 500	0.8540	0,8480		-					
Canada	(CS)	1.3551	+0.0021	548 - 553	1.3553	1.3537	1,355	0.0	1.3554	-0.1	1.3631	-0.6	83
Medico (Nev	r Peso)	3.4115	-0.01	090 - 140	3,4150	3.4090	3,4125	-0.4	3,4143	-0,3	3.4217	-0.3	
USA	150		-					-		-			94
Pacific/Middle	East/	Africa											
Australia	(A\$)	1.3572	+0.0025	567 - 576	1.3592	1.3565	1.3575	-0.2	1,3582	-0.3	1,3865	-0.6	84.
Hong Kong	(HK\$)	7.7271	-	266 - 276	7,7276	7.7286	7.7269	0.0	7,7276	0.0	7.7426	-0.2	
India	(Rs)	31,3700	+0.0012	675 - 725	31,3725	31,3675	31,455	-3.3	31,6	-2.9		-	
Japan	ÌΜ,	97,3250	+0.175	000 - 500		97,2500	97,105	2.7	96.535	3.2	94.08	5.4	150.
Malaysia	(MS)	2.5480	+0.0002	475 - 485	2,5490		2.5388	4.3	2,5275	3.2	2.601	~2.1	
New Zealand	(NZS)	1.6315	-0.0029	311 - 519	1,6343	1.6308	1.6324	-0.7	1,6343	-0.7	1.6396		
Philippines	(Peso)	25,1800	-0.22	300 - 300	25,8000	25,1300							
Saudi Arabia	(SFI)	3.7510		508 - 511	3,7511	3.7508	3,7523	-0.4	3,7564	-0.6	3.779	-0.6	
Singapore	(S\$)	1.4735	+0.0043	730 - 740	1,4762	1.4695	1.4722	1.1	1,4703	0.9	1.4635	0.7	
S Africa (Com.		3.5348	+0.0155	340 - 355	3.5355	3.5195	3,5503	-5.3	3,6786	~5.0	3,6553	-3.4	
S Africa (FirL)	(F)	3,9400		300 - 500	3.9550			-10.3	4.0325	-9.4			
South Korea	(Worl	798.300		000 - 600		798,000	801.3	-4.5	804.6	-3.3	823.3	-3.1	
Taiwon	(LS)	26.0975		950 - 000		26.0950	26,1175	-0.9	26,1575	-0.6			
Thailand	(Bt)	24.9270		220 - 320		24,9200	24,9995	-3.5	25,127	-3.2	25.607	-27	
				lar Spot table :				-					

but ure imple	d by curren	id/offer s t instrest	preads in the P rates, Sterling	Index palcula	ted by it	ne Bank	e last three of England.	Buse averag	÷ 1985 ≈ 1	00.BH4, O	a not direct	y quoted to I-rates in b	the market out this and		rate for O		24.9270 d/offer spread part a instanced part	acis in the
		-	on the wave			POT RA	IES, Same	Analog Sue in	ounded by	the F.T.								
			NDADE: S RATE		-5		A			- 12	-10				_		7.2	
	20	BF		FFr	þМ	31	L	B	NKe	Es	Pta	SKr	SFr	2	CS	\$	٧	Eco
lelglum	æ			16.67	4,861	2.023		5,447	21.15	497,5	404.6	23.21	4,038	1,999	4,387	3.238	<u>-</u> -	2.55
lanmark	(D			6.765	2,557	1.064		2.866	11.12	261.6	212.8	12.20	2.123	1.051	2.307	1.703		1,34
rançe	(F			10	2.917	1.214			12.09	298.5	242.7	13.92	2.423	1.199	2.633	1,943		1.5
enhony		M) 20.		3.428	1	0.416			4.350	102.3	83.22	4.774	0.831	0.411	0.903	0.666		0.5
reland aly		IS) 49. (L) 2.0		8.239 0.336	2,403	0.041	2451 100_	2.693 0.110	10.45	245.9 10.04	200.0 6.161	11.47 0.468	1.998 0.081	0.988	2.169	1,501		1,26
lotherland		FD 16.		3.060	0.892	0.37		1	3.883	91.34	74.28	4.261	0.741	0.367	0.806	0.065		0.46
lonway	(N			7.881	2.299	0.957		2.576	10	235.3	191.3	10.97	1.909	0.946	2.075	1.531	149.0	1.20
ortugal	Ō	is) 20.		3.350	0.977	0.407			4.251	100.	61.32	4.665	0.812	0.402	0.882	0.651	63.32	0,51
peln		ta) 24.		4.120	1.202	0.500			5.227	123.0	100.	5.736	0.998	0.494	1.064	0.800		0.63
witzerland		Kr) 43. Fr) 24.	9.194	7.182 4.128	2.095 1.204	0.872		2.347 1,349	6.113 5.238	214.4 123.2	174.3 100.2	10 5.748	1.740	0.861	1.891	1,395		1.10
PROTECTION P.		(E) 50.	77 4.709 03 9.513	B.338	2.432	1.012			10.68	248.9	202.4	11.61	2.020	0.495 1	1,087 2,195	1.620		1.27
anada		\$) 22	79 4.334	3.799	1,108	0.451		1.241	4.820	113.4	92.21	5.289	0.820	0.456	1	0.738		0.58
JS		(S) 30.		5.147	1.501	0.625	1531	1.682	6.531	153.6	124.9	7.187	1.247	0.617	1.355	1	97.28	0.78
lapan Scu		M 31.		5.291	1.543	0.642		1.729	0.713	157.9	128.4	7.367	1.282	0.835	1.393	1.028		0.51
	. French A	39. ranc. No	16 7.449 Weden Kroner	6.529 and Sweds	1,904 th Krono	0.792 r per 10		2.134 ranc, Yen, Et	8.285 cudo. Lica	194.9 and Pos	158.5 eta per 100.	9.092	1.582	0.783	1.719	1.269	123.4	1
D-MARS	FUTUR	ES (IMA) DM 125,00										(IMM) Yen	12.5 oer	Yen 100	,		
	Open	Late			1	.ow	Est vol	Open Int.			Open	Latest	Change		_		Est vol	Open
ec	0.6665	0.66		0.6674	0.0	5651	30,060	61,210	Dec		1.0337	1.3016	-0.0019			1288	28,784	56,66
lar	0.6672	0.66		0.6674	0.0	672	285	4,225	Mar		1.0410	1.0398	-0.0021	1.041		1388	750	6,62
.m		0.66	-	•		•	9	576	Jun		•	1.0517		•		•	40	442
SWISS I	RANC F	UTURE	S (IMM) SFr	125,000 pe	SFr				# 5	TERLIN	G FUTUR	ES (IMM)	282,500 p	er £				
ec .	0.8046	0.60	42 -0.000	2 0.8053	0.1	3019	14,895	41,888	Dec		1,6200	1.6170	-0.0042	1.621	5 1.6	3168	15,551	42,76
lar un	0.8068	0.80		3 0.5075	5 d.6	9067	138	1,138 120	Mar Jun		1,6160	1.6156 1.6120	-0.0040	1.616		150 130	20 1	472
A 15 4 17	ومعدد	10 mg	Y		A State of			A. Carlo	EM	s EU	ROPE	AN CE	RREN	CY UN	NT R	ATES		
									Oct		Ecu co	n. 1	late	Change	% 4/	- from	% эргөө	
.ONDO ct 20	M MO	Over	RATES 7 days	One	Th	ree	90m	One	Noth	erienda	rates 2.1967		14534	on day +0.00075	-2	74	V weeks:	
		nigh		month			months	year	Beigi		40.212		9.4037	+0.0158	-2		5.48	15
nerbank Sk	who	6 - 5	512 - 53	5l ₂ · 5l	- 523	- 513	8 <u>%</u> - 6%	74 - 74	Germ		1,9496			+0.00062	-1.		5.24	0
tering CDs		٠.		513 - 51		- 533	513 - 614	7 2 7	Frence		0.80868 6.5388			0.000456 _0.00324	-1.	43 38	4.86 2.96	9
reasury Bills	3		•	54 - 5		512		•	Franc		7,4367			-0.00324 -0.00644		.71	2.63	- 5
lank Bills ocal authori	hi duna	54 - 5		513 · 51 572 · 57		- 514	842 - 645 842 - 6	714 - 817	Port	agal .	192.85	4 1	35.884	-0.205	1.	57	1.76	-11
SCOUNT M3	-,	612			, 34	0-8	. 018	7& - 8\} -	Spek		154.25	10 11	9,425	+0.024	3.	35	0.00	-23
K cleaning	bank base	lending	rale 5¼ per	cent Irom 8	Septemb	er 12, 1	994		NON		EMBERS 264.51	3 2	94.068	+0.291	11.	17	-7.03	_
			Up to " month			1-6 Viths	6-9 months	9-12 months	italy		1793.1	9 1	953.37	-1.77 +0.00014	8.	93	-6.12 3.24	-
erts of Tax	dep. (£10	1,000)	112	4		14	31/4	312	Eau a	entral rate	a set by the	European	Commission.	Currencie	a Arre in di	escanding	relative str	angth,
re. tender ra 194. Agreed	te of discor	int 5 427 lod Oct 2	s. 1 ¹ zpc. Depot lpc: ECGO fue 6. 1994 to Nov 4. Schames IV	d mm Stig. E 25, 1994, Sc	xport Fi	Mance. M	Spc. Refere	ince rate for	for a c	catwoon in currency	wo spreads: and the map i.	ine percent	ative change stage differen nitted percen anded from E	tage deviat	n the actu don of the	ad market Currency	end Ecu or	नारको दर्भ के पिएक
	MONTH :	тыкц	NG FUTURE	is (LIFFE) S	500,00	0 points	of 100%											
	Open	Sett p	rice Change	o High		OW	Est. vol	Open Int.	■ PI	HILADE	LPHEA SE	£/\$ OP	TRONS \$31	,250 (cer	ts per p	ound)		
ec	93.52	93.4	_	93.52	93	48	16200	143925	6 trBcr	,		CA	us —			Р	UTS —	
ar	92 71	92.6	-0.04	92.71	92	.64	17498	75214	Price		Nov	D	eç	Jan	Nov		Dec	Jan
תע	92.12	92.0		92.12		.05	6730	65265	1.550		7.00			7.41	0.02),29	0.58
ep	91.70	91.6		61.71	91	.66	2649	50625	1,575		4.65	5.		5.48	0.10		1.69	1.12
auteu on Ar	. Au Oper	· HREE OCK	figs. are for p	evidue city.					1.600		2.60 1.15			3.82 2.55	0.53 1.52		1,41 2,52	1.93 3.03
									1.650		0.39			1.60	3.20		.02	4.54
SHORT	STIERL IN	G OPT	ONS (LIFFE)	2500,000 -	olots o	1 10056			1.675		0.07	ä.		0.93	5.37		.03	6.34

Certs of T	ax dep. (£10	0,000)	112	4	34	31€	312		rates set by the							
Ave. tender 1994. Agrec period Sep 1, 1994	ed rate for peri 1. 1994 to Sep	nt 5 4214pc lod Oct 25, 18 p 30, 1994, S	ECGO fued r 934 to Nov 25 charmes IV &	nno Stig. Exp i. 1994. Sch V 5.735pc. f	port Finance erros B & W Resunce Hou	n. Make up da I 7,05pc. Refe use Base Rate	fence rate for 6pc from Oct	for a current Ecu central	n two spread ty_ and the m	is: the per epimum p	contage diffe emitted per	erence be centage	iween the levision o	actual mark the curren	cy's merket	central spice rabs from da
THRE	E MONTH S	TERLING.	FUTURES	(LIFFE) £5	00,000 po	ints of 1009	<u> </u>	1								
	Open	Sett price	Change	High	Low	Est. val	Open Int.	PHILA	DELPHIA S	E 2/\$ (PTIONS	£31,250	(cents p	er pound)		
Dec	93.52	93.46	-0.03	93.52	93.48	16200	143925	6 tribes	_		CALLS -				PUTS -	
Mar	92 71	92.67	-0.04	92.71	92.64	17498	75214	Price	No	v	Dec	Jan	N	lov	Dec	Jan
Jun	32.12	92.09	-0.04	92.12	92.05	6730	65265	1.550	7.0	0	7.22	7.41	0.	02	0.29	0.58
Sap	91.70	91.68	-0.04	61.71	91.66	2649	50625	1.575	4.6	5	5.15	5.48	0.	10	0.69	1.12
raded on	APT AT Open	interest figs.	and for prev	lous day.				1.600	2.6	0	3.38	3.82	0.	.53	1.41	1.93
								1.625	1.1		2.08	255	1.	52	2.52	8.03
								1.650	0.3		1.14	1.60		.20	4.02	4.54
SHOR	T STERLIN	с ортюн	S (LIFFE) CS	i00,000 po	ints of 100	0%		1.675	0.0	•	0.67	0.93		.37	5.93	6.34
Striko		CAL	15			- PUTS		Pravious day	's vol., Calls	12,813 Pt	ts 11,819 . I	Prev. day	e obeu ju	L, Calle 425,	,594 Puts 3	70,034
Price	Dec			LLIT	Doc	Mar	Jun	(0° (0' 00')	intia ca	0 2 636	W	18 350	Sec. 16 11	- V-W	200 AND 19	33 15 W W V
3325	0.35	Q.1:	3 0	15	0.11	0.71	1.31	THREE	MONTH E	3180DC	HIAR AM	M) \$1m	polote of	10056		
9350	0.16				0.19	0.90	1.51									
376	0.08	0.0	3 0.	07	0.34	1.11	1.73		Open	Lates		•	-ligh	Low	Est vol	Open Int.
at, vol. to	al. Calls 1775	2 Puto 5071.	Provious da	y's open int	. Gallo 334	730 Puts 161	303	Dec	94.06	94.06			4.10	94.05	78,867	443,814
								Mar	93.67	93.60			3.67	93.61	98,403	398,325
								' Jun	93.24	93.16	-0.0	5 8	3.25	93.16	52,764	300,499
		BASE	LEND	NG RA	TES			Dag	94.67	94.64	-0.0	3 8	4.57	94.64	1,052	17,692
		%		역	•		%	Mar	94.16	94.16		3 9	4.16	94.16	225	6,289
	Company		ancan Lawrie			durahe Guas	enteo	Jun	•	93.73	, -		•	93.73	116	3,857
	st Bank		setor Barık Li			poretton Umit										
	l		nancial 6 Ge			ger authoriso		All Open and	erest ligsan	a tor brew	ous cay					
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	bao Viacaya.		unness Mah			rai 8k of Scoti Bh & Weimsn	and 5.75 Same 6.75	Strike	-		ALLS —				PUTS -	
	VD-L10		bb Bank A			J		Price	Nov	Dec	Jan	Mar	Nov	Dec	Jan	Mar
	otand		embros Bank			ed Bk of Kum		9475	0.12	0.16	0.10	0.13	0.03	0.07	0.30	0.33
Bank of II	ndia	_5.75 He	witable & Go	n Inv Bill 5.	75 Und	y Trust Bank	Pic 5.75	9500	0.02	0.06	0.04	0.08	0.16	0.22	0.49	0.61
	icottand		Samuel			stem Trust		9525	a	0.02	0.02	0.03	0.41	0.43	0.72	0.73
	Bank		Hoare & Co			teeway Laida		Est. vol. tota	d. CoPs 1339	6 Puts 10	501. Previo	us day's	open int.	Calls 19494	IP Puts 174	
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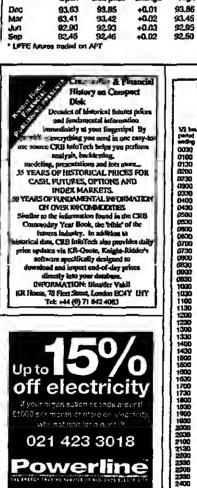


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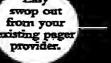
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304, 24-2, Dama
42-4, 2015, Dama
43-4, 2015, Dam

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Part. 1-32-5

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High Law Stack
13½ 10½ Corport in
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11½ 8½ CV helf
13½ 7½ Cycare Sys
20½ 13½ Cyrasin
33½ 25½ Cypains
41½ 12% Cyrasin

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Dow tumbles as data hit bond market

Wall Street

US stocks tumbied yesterday morning as unfavourable economic news sent bond vields surging, writes Frank McGurtu in New York.

By 1 pm, the Dow Jones Industrial Average was 28.59 lower st 3,907.45, while the more broadly based Standard & Poor's 500 was down 3.96 at

On the NYSE, declining issues outnumbered advances by a seveo-to-three margin by early afternoon in heavy voiume of 256m shares.

The Nasdaq composite was also down sharply at 765.72, a loss of 4.90 on the morning. The American SE composite held up a little better, dipping



6 7 10 11 12 13 14 17 18 19

The catalyst for the downturn was a revival of pessimism in the bond market. The recent confidence established there was severely shaken by two sets of data suggesting that the economy was growing at an unmanageable pace and inflationary pressures were

The commerce department announced a 4.4 per cent jump in housing starts last month, to an adjusted annualised rate of 1.5m units, the highest since last December. Even more disturbing was news from the Philadelphia Federal Reserve that its index of business activity had surged, while prices pald and received were up

The data pushed up yields on the inflation-sensitive long bond to just below 8.00 per a level at which stocks could lose much of their relative attraction.

The resurgence of rate fears, suppressed over the past forthnight, overshadowed the steady stream of mostly posi-tive earnings news flowing into Wall Street.

IBM, still the beliwether of the technology group, slipped \$% to \$74%, even though its third-quarter net income of \$1.13 a share easily beat the consensus forecast of analysts. But General Motors failed to

measure up to expectations and its stock was punished as fell 5.6 per cent, or \$2% to \$44% after the company revealed details of a disappointing operating performance. Chrysler, which had turned in a solid

marked down \$1 to \$46%. Sears, the big retailing chain, reaped no such reward. It posted net income that was oearly 20 per cent better than analysts were predicting, but the stock dropped \$1% to \$45%

on the announcement The negative sentiment was evident in stocks across the board, whether or not they had

earning news to report. Among the Dow industrial components, General Electric lost \$1% to \$48%. JP Morgan shed \$1 to \$60 and Proc-ter & Gambie dropped \$1% to

Only Alcoa, the aluminium producer, hucked the trend, adding \$1% to \$89%.

On the Nasdaq, many tech-oology stocks were lower, including Cyrix, down \$2% at \$35%, and Oracle, off \$1% at

improved \$1% to \$59% in a posltive reaction to its earnings

Canada

Toronto was lower in sluggish midday trading, with the TSE 300 index down 3.12 to 4,317.67 in volume of 32.16m shares. Declining issues led advances by 337 to 258, with 317 stocks

Rallying gold and metal stocks restrained losses in most other sectors, including communications and banking

The golds sector index moved ahead 140.85 to 10,739.55 as Comex December gold climbed by US\$1 to US\$393.30 an ounce. Placer Dome added C\$% at C\$32%.

Shares in São Paulo reacted cautiously to the announcement on Wednesday of a nackage of financial measures almed at reducing inflation and restricting the inflow of foreign investment into the country.

At midsession the Bovespa index was off 328 at 47.359 Brokers remarked that foreign investors were largely absent - the government also announced that it was putting a 1 per cent tax on foreign investments in Brazilian stocks.

The market was expected to move in a narrow range over the next few days as investors digested the package of mea-sures. Telebras preferred was up 1.2 per cent at R\$42.30. those of the mining group Vale do Rio Doce rose 1.2 per cent to R\$167 and the oil monopoly Petrobras was flat at R\$134.

Industrials extend rally

The South African industrials sector moved ahead for the seventh consecutive session as positive underlying sentiment remained in place, and local and offshore investors vied for

quality scrip.
Gold shares, however, came nuder pressure from the firmer financial rand after a steady start, ending mixed as hniiion's gain towards the close provided only limited support. The industrials index rose 105 to 6,611, taking its seven-day advance to 5.9 per

cent. The overall index added 52 at 5,743 and golds put on 4

and Tiger Oats jumped R3 to R49. De Beers was 75 cents gish start, Anglos was 50 cents softer at R237.50 and JCI collected R2 at R106.

R102 in an extension of Wednesday's R3.50 advance.

Sappi extended recent hefty gains, firming R3 to a new high of R71. SAB rose R2.65 to R90.15 amid foreign interest better at R100.25 after a slug-

Stanbic appreciated R2 to

Milan preoccupied by domestic events

Bourses mostly followed US markets, climbing in the morn-ing oo the Dow's overnight gain, and descending in the afternoon after T-hoods slumped on inflationary news from the Philadelphia Federal Reserve, writes Our Markets

MILAN was distracted hy fast moving domestic economic and political developments. which included the unions' tepid response to the govern-ment's olive branch oo pension reform, and the suspension of a parliamentary sitting after gov-ernment and opposition deputies came to blows.

The Comit index fell 2.63 to 618.97, after early pressure on Fiat, but the real time Mibtel index reflected a late technical rally, picking up from a low of 9,835 to finish 64 up at 9,954.

Mr Michele Pacitti at James Capel suggested that one reason for the market's recent weakness was that domestic funds, which had invested heavily in equities during September, were now switching to take advantage of more attractive yields from bonds.

Fiat, meanwhile, found itself at the centre of a hattie between speculators, trying to the day at 2.048.15.

Buying by arbitrageurs and

public funds supported share prices, and the Nikkei 225 aver-

age gained ground after mov-

ing within a tight trading

range, writes Emiko Terazono

The index rose 123.03, closing

at the day's best of 19,991.90 after a low of 19,875.28. Corpo-

rate and overseas investors

were also seen buying a broad

shares, against 230m, Traders

said investors will remain inac-

tive until the Japan Tobacco

listing next week. Payments

for the second round of sub-

scriptions were due yesterday.

but a Japanese broker said

investor interest was low, with

around only one in 10 investors

Meanwhile, some Japanese brokers were relieved that

overseas investors seemed to

have started to return to the

Tokyo market. Mr Jason

James, strategist at James Capel, commented: Foreigners

are bearish about other mar

kets, including those in the US

and continental Europe, and

they are shifting some of their

The Topix index of all first

section stocks put on 8.24 at 1,588.71 and the Nikkei 300

gained 1.78 at 290.72. Rises led

declines by 568 to 417, with 186

issues unchanged. In London the ISE/Nikkei 50 index eased

Steels rose on corporate and public fund huying. Nippon

Steel, the day's most active

issue, firmed Y3 to Y390. Spec-

Metals climbed Y24 to Y512.

High-technology stocks,

which had lost ground on Wednesday on the higher yen, were bought. However, Matsus-

disputs with the management

ing, while construction issues

DDI, the long-distance tele-

communications operator, rose

Y1,000 to Y898,000 in spits of

reports of a planned rights

were also lower.

funds to Japan."

0.55 to 1.304.53.

paying for the stock.

Volume came to 270m

range of stocks.

FT-SE Actuaries Share Indices THE FUROPEAN SERIES 11.30 12.00 13.00 14.00 15.00 Cose FT-65: Eurobrack 160 1328.18 1328.75 1327.18 1328.56 1328.47 1329.58 1328.54 1324.22 FT-65: Eurobrack 200 1388.34 1386.75 1386.60 1386.72 1387.64 1387.89 1387,15 1381.65 Oct 18 Oct 17 Oct 14 Oct 13 Oct 20

talk the market hellwether down to L5,800, and investors anxious for the price to hold above the psychologically important L6,000. In early trade, the stock fell to L5,975, its first intraday dip below L6,000 since late June, before picking up to finish L29 ahead

FRANKFURT offered a variation on the day's theme, opening low on fears that an S.C. Warburg presentation would he bearish for equities, and worried by pressures on Man-oesmann and Volkswagen. It surmounted these, with

the Dax recovering 18.79 to 2,069.75 on the session, and its bond market was resistant to US influences in the afternoon; but the Ibis-indicated Dax succumbed, closing 9.98 lower on

isene to raise Y50bn. Other

telecom shares were also higher, with Japan Telecom up

Y50,000 to Y3.88m and Nippon

Telegraph and Telephone adding Y12,000 at Y908,000 on

foreign buying.
In Osaka, the OSE average

improved 35.93 to 22,271.32 in

A combination of factors pro-

rolume of 30.4m shares.

Roundun

Turnover rose from DM6.6bn to DM7.4bn. The switch from cyclicals to financials was still on. Deutsche Bank and Bayer nhypo rose DM9.60 and DM5.50. to DM732.80 and DM397.50 respectively; VW and Siemens

paid the price with falls of DM6.70 to DM436.30 and

DM14.10 to DM614.90. Ms Barbara Altmann at B Metzler in Frankfurt said that Mannesmann, in particular. could have been suffering from US selling as American holders took profits on the shares, and oo the D-Mark. After a two-day fall of DM30, the stock showed a session gain of DM12.50 to DM385.50.

Meanwhile, another high flyer flew even higher, the computer software group SAP hitting a new high of DM940. up DM65 or 7.4 per cent on a

Nikkei advances as Hong Kong halts slide

Land climbed 16 cents to a new

peak of SS\$5 in active trade on

speculation that the company

planned e new coodominium

project which would contribute

to pre-tax profits of about

SEOUL saw institutional

profit-taking in large-capitalis-

ation issues which pulled the

composite stock index 5.99

Daewoo Heavy gained Won200 at Won16,300, recoup-

sustained selling pressure which left the BSE 30-share

index 47.48 lower at 4.281.99 as

speculators off-loaded holdings

in A group or specified shares.

194 per ceot jump in nine-mooth operating profits. PARIS fell after the release of the US data but theo recov-

ered its equilibrium. The CAC-40 index ended off 8.94 at 1,867.37 after a low of 1,960. A further sethack saot shares of Eurotunnel into a dive as a train due to take lournalists on a demonstration run from London to Paris broke down just before it was due to

leave the station.

used and Eurotunnel said the journey had been successfully completed in under the schee uled three hours. The shares, which had dropped to FFr15.85 early in the session, managed to recoup some of the loss, closing FFr1.65 off at FFr16.00. Générale des Eaux slipped FFr8 to FFr446 hafore it announced after the close that it expected a 4 per cent gain in

full-year profits, after a 5 per cent rise in first-half data. Accor shares dipped FFr6 to FFr551 on news that the hotel group expected oext week to report a first-half net ioss. ZURICH saw an early techni-

cal rebound run out of steam on worries about higher interest rates, and the SMI index

tinue in coming days because many domestic and foreign

financial institutions were

making private placements in

about 40 Indian companies that

were raising funds from the

primary market. SYDNEY made a late recov-

ery, having been depressed for

most of the session. The All

Ordinaries index finished 2.9

ahead at 2,016.3 in turnover of

Brokers remarked that some

offshore selling of resource

stocks was being seen follow-

ing their outperformance

against industrials since the

BHP was 4 cents firmer at

A\$19.88, and in the resource

sector MIM moved up 8 cents

to A\$2.78. News Corp retreated

BANGKOK firmed on buying

of bank stocks, and the SET index improved 20.19 or 1.34

middle of the year.

cents to A\$8.42.

A\$466m. The index had moved

between 2.018.3 and 3.003.3.

finished 1.1 ahead at 2,530.9, off a high of 2,547.6. UBS bearers feli SFr11 to

SFr1.245, with some investors said to be disillusioned at the prospect of a long battle with BK Vision over the bank's plan for a single share category. Pharmaceuticals recouped some of their recent losses.

at SFr5,675, Ciba rose SFr10 to SFr715 and Sandoz put on SFr5 at SFr647. Among insurers, Swiss Re, finding renewed A back-up train was later favour with investors, picked up SFr10 to SFr740. MADRID lost early gains to

Roche certificates added SFr25

close with the general index down 0.45 at 296.08, undermined by Wall Street and domestic bond market losses. TEL AVIV shook off the pessimism that followed Wenesday's bombing of a bus in the city, and the Mishtanim blue chip index rose 5.56 or 2.9 per

cent to 195.25. Brokers said the underlying sentiment, too, was positive, given that the market had only fallen by just over 1 per cent on the previous day's events.

Written and edited by William Cochrane, John Pitt and Michael

high of 1,521.61. Turnover was

Investors bought banks in

the morning after Krung Thai Bank reported a 75.2 per cent

rise in net profits in the third

quarter to Bt2.4bn. The stock

finished Bt3.50 higher at Bt88,

while Bangkok Bank advanced

Bt10 to Bt228. The banking sec-

tor was the biggest gainer, ris-

ing 3.42 per cent on Bt3.8bn

Traders noted that foreigners had been accumulating stocks

in anticipation of good third-

MANILA succumbed to prof-

it-taking, ending a six-day rally that had brought the index

back above the 3,000 level. The

composite index lost 22.22 et

Meralco A falling 2.50 pesos to

282.50 and San Miguel B dip

ping 1 peso to 139.

Blue chips led declines, with

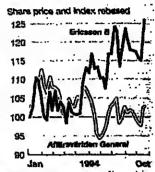
quarter corporate results.

heavy at Bt9.17bn.

Ericsson, Nokia hit new highs

Ericsson. telecommuoicatioos groop, saw its B shares rise SKr8 to SKr435 after an intraday, 1994 high of SKr4-12.50, with bay. ing interest boosted by strong interim resuits from Nokia, the mobile telephone based Fiooisb conglomerate. Earlier this mooth, Ericsson

B registered a four-day gain of 8.2 per cent, to SKr422, in response to a strong interim report from Motoroia, of the US. Late on Wednesdey, Nokia, Europe's biggest manufactorer of mobile telephones, reported eight-month pre-tax profits up from FM466m to FM2,29bn, well above a consensus analysts' forecast of FM1.72hn. "Expectations are



high for Ericsson now," said a

Ericsson is due to present its nine-month results on November 17. Yesterday's gain helped Sweden's Affärsvärlden General index to move forward 6.30 to 1,463.90.

Both Ericsson and Nokia, quoted in New York, bed climbed overnight on US investors' enthusiasm for the stocks. In Finland yesterday, Nokia bit its 1994 peak, ending FM39 np at FM678 after an intraday high of FM692.

But corporate news in Finland was mixed, and the Helsinki market reflected this. Shares in the banking group Kansallis-Osake-Pankki (KOP) fell FM1.95 to e new 1994 low of FM8.65 after it announced plans to raise FM2hn in a complicated equity capital exercise; the market's Hex index fell 6.6 to 1,950.9.

vided renewed strength in ing a decline of Won600 in some Pacific Rim markets. early trading. New Daewoo HONG KONG halted a three-Heavy shares were issued as a result of its merger with Dae-woo Shipbuilding and Heavy BOMBAY was held back by

day slide as bargain bunters returned, largely ignoring another tepid government land auction. The Hang Seng index gained 68.72 at 9,388.78, having lost about 230 points earlier in the week. Hang Seng Bank was ahead

HK\$2 at HK\$55.25 on news that it planned to redevelop three properties. Swire Pacific, which said an offering of 30 flats was eight times subscribed, rose HK\$1.25 to HK\$56. SHANGHAI'S A sheres

soared 10.6 per cent amid renewed hopes that Beljing boost the market, including providing loans to brokerages and allowing foreign funds to invest in A shares. The index advanced 70.90 to

737.53 in greatly enlarged turnover of Yn4.13bn in what was also seen as a powerful technical rebound after the index lost around 40 per cent in the previous three weeks. Shenzhen's A index rose 9.81 or 6.4 per cent to 164.00.

TAIPEI was encouraged by comments from the central bank that there was unlikely ulative buying supported photo film maker Konica, which added Y16 at Y762, and Pacific to be a further rise in interes rates. The weighted index added 92.37 or 1.4 per cent at 6,761.37. Turnover amounted to

Following the government's statement, the overnight interbank rate fell to 6.149 per cent from 7.028 per cent.

hita Electric Industrial shed Conglomerates led the gains, with President Enterprises up by the 7 per cant daily limit Y10 to Y1,610 on reports of its of MCA, its US movie studio T\$63.50. SINGAPORE finished firmer Sega Enterprises, the video game maker, dipped Y50 to Y4,850 on continued profit-tak-

after a late surge in property-related stocks, but hrokers expected the market to resume its consolidation phase. The Straits Times Industrial index rose 18.14 to end at the day's high of 2,382.25.

Among property issues, DBS

Brokers said that the selling pressure was expected to con-FΙ

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show number of fines Doflar	Change	Sterting	Yen	DM	Currency	% chg	Div.	Dollar	Sterling	Yen	DM	Currency	52 week	52 week	400
of stock Index	%	Index	Indiax	Index	Index	on day	Yield	Index	Index	Index	Index	Index	High	LOW	(approx)
Australia (68) 168.93	0.3	154.70	103.74	131.82	152.76	0.6	3.63	168,43	154.58	104.01	131.35	151,94	189.10	149.36	155.78
Austria (16) 187.09	-0.2	171.33	114.80	145.98	146.23	0.1	1.10	167.41	171.99	115.72	148.17	148.13	198.89	157.48	182,99
Belgium (37)172.27	-0.4	157.77	105.79	134.42	131.20	-0.4	4.20	173.00	158.77	106.82	134.94	131.77	177.04	149.33	152.35
Carisda (103)137.28	0.5	125.72	84.30	107.12	134,50	0.3	2.60	136,58	125,34	84.33	106.53	134.02	145.31	120.54	130.06
Denmark (33) 260.67	-0.3	238.71	160.07	203,40	208.39	-0.4	1.42	261,61	239.99	161.48	203.96	209.16	275.79	230.27	235.12
Finland (24)197.40	0.8	180.78	121.22	154.03	191,67	0.8	0.73	195,85	179.74	120.94	152.77	190,16	197,40	116.86	122.30
France (101)169.12	-1.1	154.88	103.86	131,97	136.65	1.0	3.15	170.96	156.90	105.57	133,35	138.02	185.37	159.34	157.80
Germany (58) 144.84	-1.3	132.65	88.95	113.02	113.02	-1.2	1.83	148.73	134.86	90.60	114,44	114,44	150,40	128.37	134.82
Hong Kong (56)	-1.2	345.85	231.91	294.68	374,64	-1.2	3.32	382.31	350.86	286.07	298.21	373.25	506.58	341.29	351.06
Ireland (14)209.16	-1.1	161.57	125.46	163.23	184.28	-1.3	3.43	211.52	184.12	130,61	154.99	186.67	218.80	171.88	172.94
Italy (59)	-1.6	71.10	47.67	60.58	88.85	⊶1.5	1.77	78.89	72.40	48.71	61.53	90.16	97.78	57.88	71.00
Japan (468) 162.95	0.1	149.23	100.06	127.10	100.06	-0.4	0.77	162,70	146.31	100.46	126.90	100.46	170.10	124.54	153,08
Mateyste (97)556.51	0.1	508.65	341.75	434,25	546.07	-0.2	1.53	555,98	510.24	343.31	433,68	547.24	621.63	490,71	454,40
Mexico (16) 2253.82	-1.2	2064.02	1384.05	1758.65	8431.29	-1.2	1,21	2232,30	2094.59	1409.32	1780,23	8534,42	2847.09	1895.28	1519.56
Netherland (19)217.66	-0.4	193.34	133.67	168.06	167.07	-0.4	3.46	218.82	200.63	134.99	170,52	187.74	219.75	187,01	194.36
New Zealand (14)73.95	0.7	67.72	45.41	57.70	64.17	0.6	3.79	73.44	67.40	45.35	57.29	63.77	77.59	59.22	64.58
Norway (23)	-0.6	189.92	127.35	161.82	183.96	-0.6	1.60	206,62	191.45	128.82	162,72		211.74	185.52	184.B2
Singapore (44)392.20	-0.9	359.17	240.85	306.04	265.54	⊶1.1	1.89	395.83	363.27	244.42	308,75	268.42	396.82	294.66	328.03
South Africa (59)337.12	1.1	308.73	207.02	263.06	291.79	0.2	2.20	333.45	306.01	205.90	250.08	291,10	337,12	202.72	218.74
Spain (36) 142.79	-0.2	130.77	57.69	111.42	135,31	0.1	4.10	143.12	131.34	88.37	111,63	135.21	155.78	128.88	142.82
Sweden (36)235.76	0.1	218.68	146.84	186.33	264.56	0.1	1.57	238.58	213.95	147,32	188.08	254.42	238.78	175.83	207.21
Switzerland (4i')157.05	-0.3	152.98	102.58	130.35	128.63	-0.5	1.89	167.55	153.77	109,46	130.69	129.48	178.55	143,84	146.91
United Kingdom (204) 201.57	-0.5	184.60	123.79	157.29	184.90	-0.8	4.12	202.67	185.99	125,14	158.08	185.89	214.96	161.11	189.32
USA (515)192.04	0.5	175.67	117.93	149.85	192.04	0.5	283	191.01	175.30	117.95	148.99	191.01	196.04	178.95	190.01
EUROPE (709)173.57	-0.7	159.05	106.68	135.51	149.21	-0.8	3.11	174.67	160,48	107.95	136.43	150.34	178.58	154.79	161.09
Nordic (116)	0.1	212.68	142.61	161.21	211.15	0.1	1.40	232.05	212.95	143.28	180,99	211.03	232.23	173.16	193.41
Pacific Besin (747)	0.1	157.48	105.60	134.16	110.75	-0.4	1.09	171.85	157.71	106.11	134.04	111.20	176.86	134.79	160.31
Euro-Pacific (1456)	-0.3	154.02	105.97	134.64	128.21	-o.e	1.98	173.00	158.77	105.82	134,84	126.91	179.14	143.88	160.52
North America (818)	0.5	172.78	115.84	147.20	168.07	0.5	2.82	167.63	172.19	115.85	146.35	187.08	192.73	175.87	186.30
Europe Ex. UK (506) 154.98	-0.8	141.93	95.17	120.93	128.50	-0.8	2.51	166.16	143.34	98.45	121.83	129.47	158.12	135.94	142.88
Pacific Ex. Japan (279)	-0.4	238.16	159.70	202,93	231.13	-0.5	2.83	261.16	239.68	161.27	203.71	232.17	296.21	230,10	230.48
World Ex. US (1836)174.59	-0.2	159.89	107.22	135.23	130.07	-0.5	1.98	174.96	160.58	108.05	138.48	130.75	176.85	145.58	161.15
World Ex. UK (1947) 177,16	0.1	162_26	108.81	138.26	145.49	-0.1	2.07	177.00	162.43	109.29	138.05	146.62	176.59	155.96	167.86
World Er. So. At. (2092)178.32	0.0	163.30	109.50	139.14	148.01	-0.2	2.27	178.25	163.60	110.07	139.04	148.25	180.03	155.54	169.55
World Ex. Japan (1683)199,13	0.0	174.12	116.78	148.36	177.89	-0.1	289	190,14	174.49	117.41	148.31	177.97	195.20	175.34	180.52
The World Index (2151) 179,34	0.0	164.24	110,13	139.94	149.06	-0.1	2.27	179.26	164.51	110.69	139.82	149.33	180.80	158.86	169.78